Experts Pick 20 Best Stocks for Three-year Hold—See Page 17

The Financial Post

The Canadian Newspaper for Businessmen and Investors

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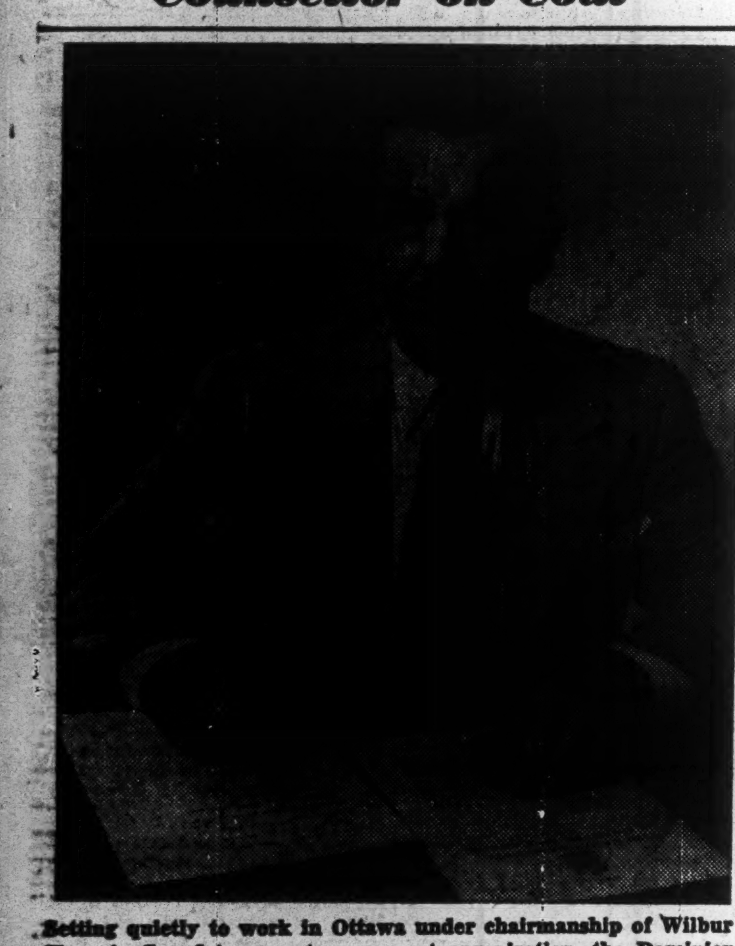
Counsellor on Coal



Setting quietly to work in Ottawa under chairmanship of Wilbur Uren is Canada's newest permanent organization, the Dominion Coal Board. Set up during the last session of Parliament, this seven-man body is charged with recommending to the Government, policies respecting production, importation, subsidization of coal in Canada. Mr. Uren is still the Federal Government's steel and timber controller; has been active in backstage work on the new capital goods control program. During the war he was chief priorities officer in the Department of Munitions and Supply.

THE NATION'S BUSINESS

Plants Finding Ways Of Saving Exchange

If you have now under way or planned any plant project involving imports from the United States, see Ottawa officialdom right away.

That is the very blunt word Mr. Howe's department is handing out to businessmen. Don't suppose your project is definitely on or definitely off. The most important immediate thing to do is talk it over with J. H. Berry, who is in charge of the capital goods control administration, or his senior associates.

What tests is Ottawa applying in its program to save American dollars by cutting down our capital goods imports?

So far, officialdom freely admits it can't give a comprehensive or categorical answer to that question. It would appear that only a minimum of preparatory work on details was done prior to announcement of this program.

The aims are well defined.

Immediate: Reduce our U. S. dollar spendings to stave off exchange disaster and build up our reserves.

Temporary: Put scarce imported materials and supplies where they will best serve the Canadian economy as a whole. (Indications are that despite our austerity program, investment in Canadian plant in 1948 will be almost 10% higher than in the record year 1947.)

Longer-term: See how we can build and re-order our industrial affairs in a way that promises in some measure at least to cure Canada's disease of chronic unbalance in our exchange position with the United States.

Will Plan Get Results?

But if the aims are clear-cut the way to achieve them is far from congealed in a set of rules and precedents.

Here are some hints about official thinking at the moment:

Highest priority on new capital plant projects will go to those holding some promise of earning (bringing in) U. S. dollars. That will comprise mainly firms now exporting or promising to export to dollar areas.

In lowest priority, Howe said on the radio, is "a good part of investment for commercial, office, service and amusement purposes," which, he says, "can and must be deferred." To which he added: "Nonproductive public works, federal, provincial or municipal, should be deferred even though some temporary inconvenience may result in order that the materials which they would consume may be diverted to more immediately essential use."

"We've no intention of making a system so stiff as to be ridiculous," one official said. "A very great deal will depend on the voluntary co-operation of industry. We expect in a great many cases it will itself make the decisions. Our attitude is 'Come and see us. Tell us your story. We'll tell you ours. Our interest is mutual.' "

Another point: Officialdom says nobody need expect any help or encouragement in starting or expanding an industry, whose economic survival depends on the continuance of present restrictions.

With those professions as to operating principles there will be general agreement. Now, of course, we wait to see the performance.

Looking for U. S. Sales

The longer-term objective of improving our chronic U. S. exchange problem and of helping Canada reach industrial adulthood is beginning to interest a good many businessmen. The new industrial stature our country has attained in the past decade gives a new urgency to this problem; vastly increases possibilities for working our way out of our condition of economic colonialism.

Even without the exchange crisis which now forces us to reduce our U. S. spendings, some increased use would have been made of Canadian capacity to make things and parts of things. The measures of the exchange conservation program intensify, give urgency and direction to that development.

Here are two examples of how firms are trying to co-operate in the solution of the immediate and longer-term problem:

Canadian General Electric is exploring big new markets in the United States — areas which use 25-cycle power, the same as in a large section of Southern Ontario. Geared in its Ontario plants to make 25-cycle capital and consumer equipment, General Electric believes it can make substantial U. S. earnings especially when the present intense Canadian demand picture improves.

Ford of Canada has for some months been making parts which it sells to its U. S. parent. Now it is engaged on a three-point study: It is scanning all purchases to see what more can be bought in Canada. It is analyzing its plant to see what more it can make. It is studying possibilities of making more parts which it can sell to the United States.

Those are just two examples which have come to our attention. It may be that in neither case will the permanent end result be particularly impressive by itself.

But stimulated in this search by national need, the hundreds of Canadian firms now surveying their policies will be almost certain to make some developments which will amount, nationally, to an impressive gain.

U.K. Offers Fill Gap In Our Cotton Needs

But Textile Industry Doubts More Than Half Goods Will Be Marketable, See Prices, Styling Big Stumbling Blocks

By KENNETH R. WILSON

OTTAWA (Staff) — Accompanying wails of anguish from Canada's secondary textile industry, one new and hopeful fact now emerges: the Government has received an undertaking from Britain that Canada will be offered close to 150 million square yards of cotton fabrics in 1948.

Comparable 1946 figure was about five million lineal yards; in the "base year" ending June 30, 1947, seven million. Back in 1938, it was 64 million.

But, just what proportion of these "offerings" will actually be marketed in Canada next year a question. Some Canadian observers doubt if actual sales will exceed 75 million or perhaps, 90 million lineal yards.

They base these estimates on several factors: marketability, price and immediacy of supply.

High in Price

Right now, much of the British textile offerings to Canada are high in price compared to comparable U. S. goods, and after January 1, Britain, under the new Geneva agreements, will again have to meet a Canadian tariff barrier. (For example, most cotton goods have been entering Canada duty free since 1941, but on January 1, the new Geneva tariffs of 17½, 20 and 22½ per cent on typical items will be imposed).

Another point is that British goods are not traditionally styled for Canadian needs as closely as U. S. imports. Britain now will try to overcome this in part by offering Canada for the first time in many years substantial quantities of "Grey" Goods—self-color goods which can be imprinted in Canada to meet Canadian needs.

A third point is whether the

(Continued on page 2, col. 5)

Dollar Reserve Toboggan Slide Finally Curbed

Fell $545 Millions in Four Months; More Than in Full Year 1946

OTTAWA (Staff)—Publication this week in Parliament of the monthly changes in Canada's gold and U. S. dollar reserve during 1947 reveals the startling slump in Canada's dollar position which took place in the first four months of the year.

The underlying reason given here is that in the first quarter of 1947 there was a virtual "run" on the Canadian dollar, touched off by prominent newspaper stories that Canada was going to devaluate.

During the whole of 1946 the loss of dollar reserves was only $263 millions. Yet there was a convulsive drop of $545 millions in the 120 days between Jan. 1 and April 30, 1947 . . . or more than $4.5 millions a day. Monthly losses were: January $102 millions; February $185 millions; March $147 millions; April $111 millions.

After April, things started to brighten up a bit. In May there was an improvement in our position of $10 millions, presumably because of a substantial payment of dollars by United Kingdom in June, July and August (the months when tourist business is at its peak). The net loss for the entire three-month period was only $42 millions.

Since September, losses have been creeping up, but not at anything like the rate of the early months of the year. In September we went behind by $53 millions; in October by $89 millions and in November by $46 millions.

Here again the influence of large dollar payments by United Kingdom under the 50-50 arrangement negotiated at the end of June has probably played an important part. One obvious conclusion to be drawn from the new figures is that they bear little or no relation to the actual trade deficit in comparable months. But the alarming decline in our reserve position during January, February, March and April of this year is very clearly apparent.

The new figures reveal that at the end of November reserves had declined to $480.2 millions, against $500 millions at mid-November, just before announcement of import controls on Nov. 17.

May Urge Lifting Of Veneers Ban

Canadian furniture manufacturers are likely to appeal to Ottawa, it is reported, for a lifting or easing of the ban on imports of veneers and solid lumber, used in manufacture of wooden furniture.

The U. S.-dollar-content of such furniture produced in Canada ranges from around 2% to 5% for furniture using imported veneers, to around 10% for furnitures using imported solid lumber, The Financial Post is told.

For the first nine months of 1947, the value of production of wooden furniture in Canada was at the rate of $53 millions a year. It is estimated roughly that around 80% of that production depends directly on the import of veneers.

PRICES

Whichever is your favorite mealtime beverage it's going to cost more.

Coffee, up 2c a lb. to the retailer last week, is due for another increase shortly.

Tea, too. While removal of the 4c a lb. duty staved off an increase last month, prices in the primary market in India have since advanced 6-7c a lb.

These trends likely will continue with continuing shortages.

Canned soups are due for an increase in face of rising costs of labor and materials.

Canned pork and beans (new pack) will be way up. Prices to growers for white beans have advanced from $4.75 a bushel to $7 in the last six weeks, might go to $10.

Oranges, grapefruit should be cheaper as new supplies from California reach the retail counters following reductions in f.o.b. prices on the California Fruit Exchange. Further reduction due in New Year as import duties of 70c a box on oranges and 40c on grapefruit are removed.

Platinum went up $4 an ounce on the New York and London markets bringing the price to Canadian producers to $66 an ounce wholesale.

Gasoline is expected to take a bost of 1½ to 2½c a gallon in the next few weeks following decision of U. S. refiners to pay another 50c a gallon for crude oil.

Bahamas Sends Tomatoes Here

There will be some tomatoes on Canadian tables this winter after all. The ban on shipments from the Bahamas has been lifted and 2,250,000 lb. will be reaching Canadian retail counters in the next six weeks.

The shipment, however is a mere drop in the bucket, since in the three months ended March we imported a total of 20 million lb., mostly from Mexico.

Ban on tomatoes was relaxed in the case of the Bahamas because the crop could be regarded as having been grown specifically for Canada, The Financial Post understands, and because denial of the Canadian market would have caused undue hardships to the islands' economy since apart from sponges, tomatoes are their only export. (The Financial Post, Nov. 29.)

Prewar Canada obtained five to eight million lb. a year from the Bahamas.

At the same time, shipments of oranges over and above the U. S. quota figure are being bought in Mexico by Canadian importers. According to Foreign Trade, the journal of the Trade and Commerce Dept., Mexican oranges are of "excellent quality and appearance" and comparable in price to the U. S. fruit.

Mexican production has been stepped up in the past four years and efforts have been made to improve grading and packing methods.

Newsprint Ranks Split Over Prices?

MONTREAL (Staff) — Recent announcement by Abitibi Power & Paper Co. and International Paper Sales that their contract price for newsprint would be increased by $6 a ton commencing Jan. 1, surprised practically no one, least of all U. S. publishers. Many publishers and market men were anticipating a bigger boost. Most unusual feature so far has been the fact that up until early this week these were the only two to make a definite price increase. Consolidated Paper has stated that it will probably raise its prices by substantial amount next March.

With the price increase, newsprint will sell for $96 per ton, New York and $92 in Canada. On the basis of probable Abitibi and International Sales next year, the $6 increase will mean something like $7 millions to $8 millions additional U. S. exchange to this country.

With some companies still holding back on the price announcements, observers here feel that it may mean that for the first time newsprint ranks are split on pricing policies. It is considered likely here, however, that other companies will follow the pattern set by Consolidated, announcing price increase to take effect after the first two or three months of next year should operating costs continue to rise.

It is considered extremely doubtful here whether a two-price structure will long be maintained. Since most Canadian newsprint is supplied on a contract basis, U. S. publishers who are contracted to a manufacturer selling at the higher price are likely to question the disparity, it is felt. At the same time a price differential between companies is not unreasonable, newsprint men point out, since operating costs of all companies are not the same; particularly in the matter of pulpwood costs. Even before the recent price increase, some newsprint company spokesmen had voiced strong opposition to a price boost at this time (Financial Post, Nov. 29).

Bank Won't Stop Foundation Work

Construction work on Bank of Nova Scotia's proposed 25-story executive office building at King and Bay Streets in downtown Toronto, will "for the present" be confined to completion of the foundations and basement up to ground level. This work will provide employment for a considerable number of men and large quantities of materials of Canadian origin will be used.

So the management announced at midweek. The statement is made in conformity with recently announced Government policy to conserve U. S. dollars, the Bank said.

Hope is expressed by the management that before the contractors are ready to start the superstructure, the exchange situation will have improved enough to permit import of structural steel and other materials available only in Unied States.

Cabinet Shaken on U.K. Food Also Farm 'Stability' Plan

Dollar Shortage Forces Her to Turn Down Bacon, Eggs, Etc., Britain's Plea, But They Hope to Continue Long-term Wheat Deal

By KENNETH R. WILSON

OTTAWA—The Prime Ministers of both Canada and the United Kingdom have been intervening personally in recent days in attempting to resolve the complete and economic deadlock that has seized the vitally important food contract negotiations.

At stake on the one hand is a dwindling basic food ration for millions of British people.

Against this, Canada is faced with a new consideration in her critical dollar position and with the complete disintegration of the Liberal Government's much vaunted farm stabilization policy as worked out through long-term contracts.

While a selected and specialized handful of experts wrestle with the mechanics of compromise, the stark fact that has faced the King Government now for 10 days is the virtual if not complete collapse of a carefully-bolstered plan of food contracts aimed to offer Canadian farmers future stability against an immediate and substantial sacrifice in day-to-day prices. Thus an acute domestic political crisis has engulfed negotiations. This of itself is reported as being as serious as anything the government has had to face since the difficult days of conscription.

U. K. Wants Only Wheat

The immediate trouble started when British negotiators arrived in Canada and announced they could no longer continue commitments in bacon, eggs and other products. They pleaded shortage of dollars as the cause for putting all purchases in Canada on a "selective" basis for 1948; all contracts, except wheat.

The British wanted to continue their long-term wheat contract, since under it they are assured of substantial bushelage at $1.55 until midsummer 1948 and at $2 for the crop year 1948-49. It will be remembered that it was the present government and especially Agriculture Minister Gardiner who pressed for this long-term contract in the belief that prices were going to fall and that the bait of a lower initial price would ensure maintenance of a "floor" to Canadian wheat growers in their U. K. sales until 1950.

Thus in the present negotiations the British argued that the wheat contract must not be considered. They considered it presently inviolable and fixed. They wanted release only from other undertakings on items such as bacon and eggs.

The Canadian view was that these matters could not be considered separately. If Canadian beef, bacon, eggs, etc., were no longer under contract to U. K., an obvious alternative would be to remove present embargoes on meat, coarse grains, livestock, etc., going into the United States. This would cause many Canadian prices (heretofore kept in check by the U. K. contracts and the U. S. embargo) to soar. It would mean diversion of acreage and effort into these lines and away from $1.55 or $2. In short, the Canadians argued that the problem must be considered as a whole.

Needs Raw Materials

What seemed to emerge from the impasse was the clear implication that governments cannot for long, if at all, continue to honor contracts for things they don't want. Not only were egg and bacon agreements being put on a completely selective basis but it loomed ahead that if, as and when it became no longer profitable for Britain to honor her wheat contract she would seek to have this revised — even though, to date, Canada has contributed $123 millions in lower-than-Chicago-prices to meet her end of the obligation. True, Britain would still like to have Canadian bacon, eggs, etc., but only "at a price" and after her need for essential Canadian raw materials—copper, base metals, lumber, etc., had been satisfied.

Now that Britain had herself brought up the abandonment of some of the food agreements, there was an obvious case for discussing all agreements and putting Canada-U. K. food contracts on a more realistic "world price" basis. This might well involve, in the end, a proposal by Canada to make an outright gift or "mutual aid" proposal just as was done in the war. But such a proposition would be on the basis of realistic, not artifically-supported prices. In this way the people of Canada as a whole would know what they were giving Britain rather than indirect subsidy of unknown proportions underwritten by Canadian farmers.

To do this, however, would involve almost complete abandonment by the government of its avowed policy of "price stabilization" through long-term contracts. This policy had been supported largely by western pools and by organized farm groups. It would mean a political volte-face

(Continued on page 2, col. 6)

Inside News

Best Stocks to Hold

What stocks are the best to hold, over the next three years? The Financial Post publishes answers from members of Canadian stock exchanges, showing the 20 stocks which received the most votes, in reply to this question (p. 17).

New High Bank Deposits

Public deposits in Canadian chartered banks passed the $6 billions mark in October, for the first time on record. Savings deposits, at $3.7 billions, showed a drop of $53 millions, but this was offset by an increase of nearly $100 millions, in demand deposits. Current loans rose more than $70 millions, to over $1.8 billions, while total investments dropped (p. 23).

Favor Year's Service

A majority of representative Canadians questioned by The Financial Post see merit—although possibly also some drawbacks — in the proposal recently advanced by President Sydney Smith of the University of Toronto, for a year of national service — "not necessarily military"—for high school graduates (p. 20).

Compton's Three Years

Three years ago next Monday, the hypothetical Joseph Compton placed a hypothetical $10,000 in the hands of an investment manager. Today, value of the account stands at $12,897. The latest purchase recommended by the manager, is additional shares in a knitting company. Managed Investment (p. 5).

Winter Adds to Austerity

Winter has gripped England, simultaneously with the ban on pleasure motoring. The Labor victory in the Gravesend by-election has again confounded political prophets. Sir Stafford Cripps has inherited the headache of trying to work out an equitable tax on race betting. London Calling, by Adelphi (p. 32).

Farmers' Paradise

Have you ever heard of a farmer who grows wheat on the lot adjoining a flooded fur trapping area? Or a field of rye producing an average of 37 bu. to the acre annually, for 13 consecutive years? It sounds incredible, but in the Carrot River Valley, in Manitoba, it is the normal thing (p. 14).

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The Pace of Business

Security prices continue weak with industrials, utilities and golds registering declines for third successive week. Canadian free dollar in New York declined to 12% discount last week for first time since parity, then firmed. Interlisteds in N. Y. show 20% discount from comparable Canadian prices.

Primary power consumption from central electric stations broke into new high ground in October at 105,851 thousands of kilowatt hours against 102,312 in previous month (87,917 in October, 1946; 81,888 in October, 1945).

Cheques cashed in October totalled $7,209 millions, an increase of 14% over same 1946 month. Part of increase is reflection of price increases. Total bank deposits passed $6 billion mark for first time at end of October.

Foreign trade aggregated $4,435.6 millions in the first 10 months of 1947, highest in any similar period and 29% ahead of 1946. October imports outstripped exports by $800,000 in contrast with previous months. U. S. adverse balance snowballed further 86.2 millions to $804.4 millions, 10-month total.

Gold reserves and supplies of U. S. dollars dropped to $480.2 millions at end of November against $526.5 millions a month previously and $615.4 millions at end of September. Restrictions on U. S. imports only in effect for 13 days of November.

Steel ingots and castings produced in October totalled 256,461 tons, an increase of 9.5% from previous month (107.1% above October, 1946).

Brokers' call loans of members of Toronto Stock Exchange increased to $36.1 millions as at Nov. 29, compared with $34.2 millions previous month ($27,461,953 a year ago).

Car loadings for week ended Nov. 29 continued at high seasonal level with 85,522 cars loaded vs. 86,520 cars previous week (78,033 cars same 1946 week).

Unemployment insurance benefits for 41,033 persons totalled $1,544,185 for 814,218 compensated days in October, 1947 (65,441 persons received $2,463,677 for 1,250,308 days in October, 1946).

Where Does the Tax Begin?

Weary Gov't Man Explains — For the 100th Time

By RONALD WILLIAMS

The new excise tax and now, on top of it, the exemptions announced this week, have manufacturers, wholesalers, retailers and the poor old consumer going slightly mad.

Some are sure the tax is applied to the retail price. The consumer is in the majority here. Others claim it goes on at the wholesale level. And nearly all are in a flat-spin over the markup; should it be based on cost before or after the tax?

Some are still a bit mixed up as to whether the new 25% tax is in addition to the old 10% excise tax (it isn't). Others are wondering about the sales tax of 8%; is it still on or off? (it's still on).

This state of bewilderment and confusion is something the government people who are to administer the whole thing, can't quite understand. To them it's as simple as falling off a log.

"In the first place," said the government man in a resigned voice, "the tax goes at the manufacturer's level. Get it? T-h-e-m-a-n-u-f-a-c-t-u-r-e-r's l-e-v-e-l. If I've explained that once in the last couple of weeks, I've explained it a hundred times."

"Then it becomes part of the manufacturer's selling price?"

What came over the telephone sounded a lot like a sigh of relief. Then: "Now you're getting the idea. The only person we want anything to do with in this whole deal is the manufacturer. He has to file an excise tax return on or before the last day of each month—and the tax, don't forget that—on all goods subject to tax which he has made and sold in the previous month."

"Is that why it's so hard for the consumer to figure out the increase?"

"That's it. If the tax applied to the retail price—which it doesn't—it would be easy. An item that cost $100 before tax would be $125 now. But when it's on the manufacturer's price, the ordinary person is up a tree. He doesn't know manufacturers' prices.

"Then there's something else," he went on, "Even if you knew the manufacturer's price, you wouldn't necessarily be able to figure the increase in the retail price."

"Why not?"

"Simply because some trades have decided against passing the whole increase along. Take radios. I understand that some firms are only passing 10% on to the consumer. The manufacturer, distributor and retailer are splitting the rest."

"How about markup?"

"Whoa up," said the government man, pulling in his civil service horns. "You go talk to the trade about that. You might even look up what Mr. Abbott said."

So we did and all we could find was something about Mr. Abbott hoping no one would take advantage of the situation.

By and large, no one has. There have been exceptions but in many it is felt that competition will soon eliminate such practices. This is particularly true of the electrical appliance trade.

Dealer Shares Cost

In theory, the markup is applied to the manufacturer's cost plus the 25% excise tax. This doesn't increase the dealer's percentage but it does hike his dollar markup. However, in many cases, because the tax is being spread all down the line, the dealer's percentage spread has been cut to the point where the increased dollar value is cancelled out.

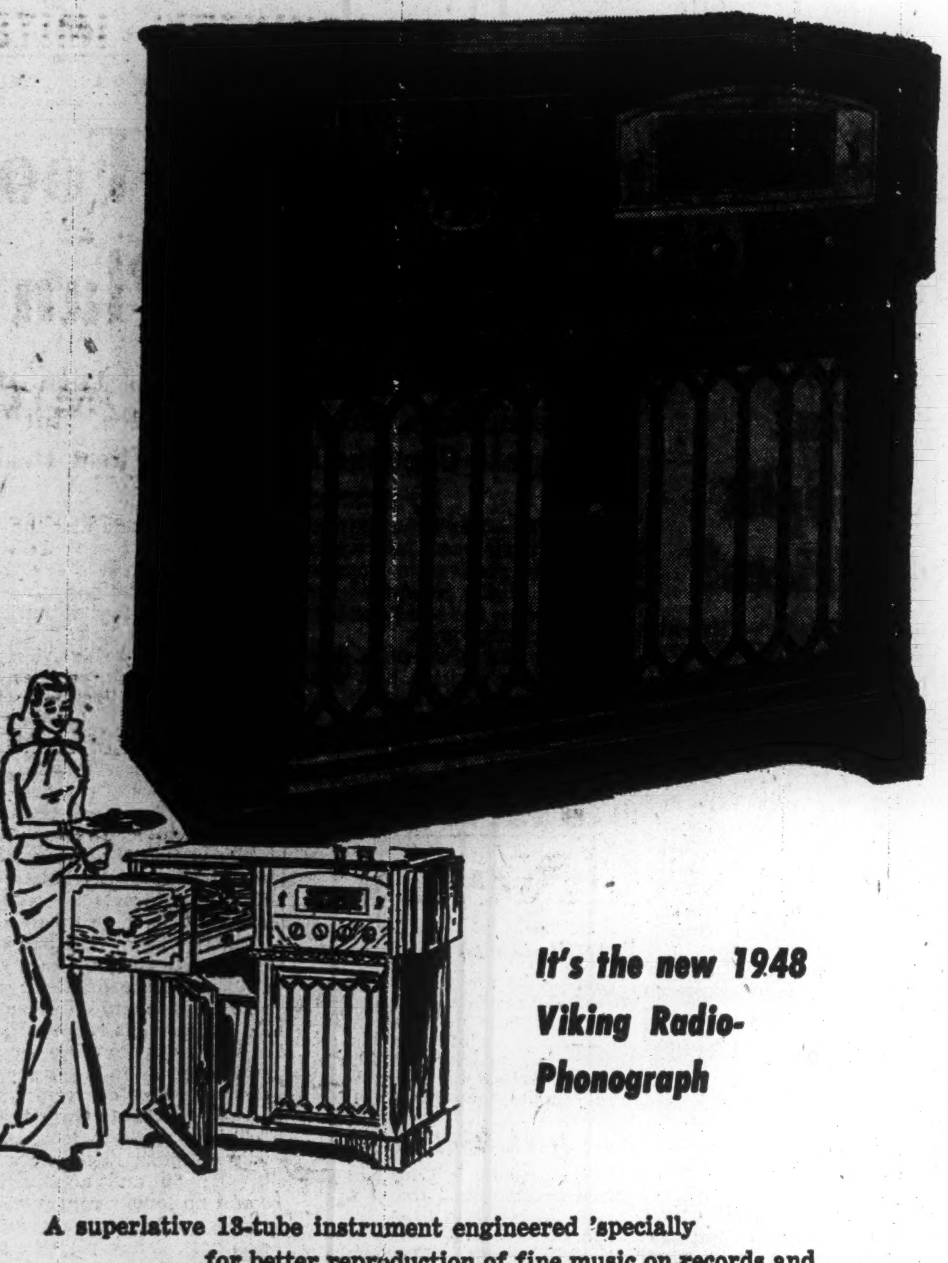
For example: a toaster selling for $5 manufacturer's price before the tax might retail at $7.50. That would be a spread of 50% or $2.50 dollarwise. Under the tax, the base cost would be $6.25. A 50% markup on this would raise the retail price to $9.38. However, by making dealers take a share of the tax, this increase of 63c in their markup disappears.

This policy has a lot of dealers, particularly in the electrical trade, up in arms. All through the war, their markup had been shaved and shaved until they had reached the point of asking for a return to prewar markups. Instead, they find themselves taking a further percentage cut.

On high-priced radios, where any increase looks big, the price hike has been kept down to around 4%. Here, the dealer is being squeezed. But on low price models where it isn't so noticeable, as much as 12% has been passed along.

In the case of automobiles, the whole thing has been passed along but on retail prices, it amounts to only 10%. A Deluxe Mercury which sold for $1,650 in Toronto now brings $1,815.

Broken down, this $1,815 consists of $88.09 sales tax which goes on at the manufacturer's or wholesaler level and $275.28 in Excise tax. This adds up to $363.63 in taxes. When the excise tax was only 10%, the total tax used to be $198.20. This increase from $198.20 to $363.63 represents the increase of $165 in the retail price.



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Plenty White Meat From $160 Turkey

From Our Own Correspondent

VICTORIA — Vancouver Island's fast-growing turkey industry, now valued in the millions, put on its first major show here under the auspices of the Island Turkey Improvement Association.

Award for the grand champion went to Ivan Wicklund, of Ladysmith, whose 32-lb. broad-breasted bronze tom turkey must have set some sort of record, by later bringing $160 at an auction of prize birds.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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LLOYD'S MARINE Insurance Broker, age 35, arriving Toronto mid-December, seeks permanent position where knowledge of Marine Insurance can be of use. Reply Box No. 42, The Financial Post, Toronto.

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ESTABLISHED PERMANENT child relief organization with headquarters in Toronto requires male business manager. Duties include supervision of finances, correspondence, shipping and coordination of provincial organizations. Responsibility, freedom of action and salary commensurate with experience and ability. Reply by letter to Canadian Save the Children Fund, 108 Bloor St. W., Toronto 5.

Television Broadcasting

REPRESENTATIVES of American manufacturers of television equipment would like to contact parties interested in securing exclusive rights for the erection of broadcasting stations, operation of mobile units, and the sale of receiving sets. Canadian franchise for the manufacture of receiving sets is also available. Excellent opportunity for large-scale profitable investment. Complete details Box 25, The Financial Post, Toronto.

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PRESENTLY EMPLOYED in the construction industry, desires change. Valuable established connection with architects and engineers throughout Eastern Canada, seeks connection with progressive building material organization. Box 29, The Financial Post, Toronto.

City of Toronto Sells New Issue

A new issue of $8,376,000 City of Toronto 1¾%, 2¼% and 2¾% serial debentures, to be dated Jan. 1, 1948 and to mature Jan. 1, 1949 to 1978, was sold by tender at $98.888 to a syndicate headed by Wood, Gundy & Co., and including A. E. Ames & Co., the Royal Bank of Canada and the Dominion Bank.

This represents a cost basis to the city of about 2.683%.

The issue consists of $2,786,000 1¾% debentures due 1948 to 1953; $1,780,000 2¼% debentures due 1954 to 1958 and $3,810,000 2¾% debentures due 1959 to 1978. The 1¾% and 2¼% debentures have been sold privately, while the 1959-68 2¾%'s are offered at $100 for equal amounts of each maturity and the 1969-78 2¾%'s are offered at $98 for equal amounts of each maturity, to yield about 2.88%.

Proceeds will be applied to the Clifton Road extension, the Don Valley Roadway, the Regent Park Housing Project, a building grant to the Hospital for Sick Children, the Civic Square, high school additions and other public works.

Gross debenture debt of Toronto will amount to $82,904,629 as at Dec. 1, 1947 after giving effect to this new issue, the prospectus states.

DIVIDEND NOTICES

AGRUS CORPORATION LIMITED

Dividend Notice — Preferred and Common Stock

Notice is hereby given that a dividend of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference Shares in the capital stock of the Company has been declared payable on the first day of March, 1948, to shareholders of record at the close of business on the 31st day of January, 1948.

Notice is hereby given that a quarterly dividend of fifteen cents (15 cents) per share on the outstanding common stock of the Company has been declared payable on the first day of March, 1948, to shareholders of record at the close of business on the 31st day of January, 1948.

By Order of the Board,
R. W. FINLAYSON,
Secretary.
Toronto, Ontario, December 9, 1947.

Canada Varnish Company, Limited

DIVIDEND NOTICE PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending January 1, 1948, payable on January 1, 1948, to Shareholders of record December 19, 1947.

By Order of the Board.
G. I. TAYLOR,
Secretary.
Toronto, December 9, 1947.

U. K. Cars Get "New Look" In Bid for Markets Here

By RONALD WILLIAMS

In an attempt to win markets and influence dollar exports to Canada and the United States British auto manufacturers are giving their cars a "New Look."

In a word, the appearance of new models is being Americanized. The British industry is now beginning to follow the automotive fashion dictates of Detroit.

This doesn't mean they're going the whole streamlined way. But they are going in for a more tear-drop style body, gobs (for them) of chrome trim; even heaters and defrosters.

This switch from the traditionally boxy look of British cars to the new look would be significant at any time. But coming as it does when Canada is doing some quota juggling to give British manufacturers a break in the Canadian market, it assumes even greater importance.

Even without the help they're likely to get when Ottawa sets up the quota system for imported cars, Britain figured selling close to 10,000 cars here next year. One firm alone (Austin) claims to have orders for 7,000.

If, as reported, the objective of the quota is to cut American imports in half while allowing Britain almost free entry, the goal of 10,000 sales for 1948 may be revised upward.

But even without the "come-on" allure of the New Look, British manufacturers haven't done badly in Canada this year. If Ottawa hadn't put the import brakes on a month ago, well over 2,000 Canadians would have bought English cars in 1947.

As it is, they had bought almost 1,800 up to the time the dollar-saving ban went on. This is getting back something like the volume of prewar years.

Prewar Slump

In 1937, we bought 1,325 English cars but from then until the war began, shipments fell off sharply; in 1938, 608; in 1939, 654. American shipments in these years were, 15,730 ('37); 12,670 ('38); 15,676 ('39).

Since then American imports have just about doubled while the U. K. is just beginning to attain prewar volume. In the first nine months of 1947, we bought 27,376 American cars; 1,447 British.

But for the import ban, the 12-month total of American imported cars would probably have reached 37,000. This would have been 2½ times the 1939 volume and one of the important reasons why we have a dollar problem.

The reported goal of the dollar-saving program as far as cars are concerned, is said to be to cut soaring American imports in half: in other words, reduce them to around 13,000.

This would be easy enough if that were all Ottawa wanted to do. What has the planners up a tree is how to do it and yet give Britain almost unlimited entry without violating the nondiscrimination clause in our trade agreements.

This clause prevents tariff juggling to give one nation an advantage over another. This is the reason the complete ban had to apply to British goods as well as American, although the avowed claim is only to cut down American purchases.

By the same token, any quota system that is worked out must theoretically treat each nation equally. Strictly speaking a 50% cut should apply to British as well as American goods.

But this would cut the number of U. K. cars allowed in to around 1,000 and the 1948 objective with the new look is 10,000.

Seek Quota Formula

What the Ottawa experts are now searching for is a formula which will get around this without treading on anyone's toes.

If they do find the answer, chances are good that Canadians are going to see more and more English cars in the next year or so.

By next June the British hope to be exporting at the rate of 246,000 a year; by the end of 1947, at a 315,000 rate. To do this, they hope to step production up to 475,000 a year. In 1938, they turned out 336,000

If things go the way they should, it's more likely that every other English car on Canadian roads will be an Austin. Already Austin has a big lead in the race for the Canadian market. Other makes seen here are Morris, Singer, Hillman Standard, Triumph roadster and a few more of the expensive types.

So far this year, a single dealer in Toronto has sold 225 Austins—without the new look. Over 300 have been bought by Montrealers. On the West Coast, English cars have always sold well.

Recently L. P. Lord, managing director of the Austin Motor Co., was in Canada and the United States on a selling junket. It was the most extensive export campaign ever undertaken by a British manufacturer.

In the New York area alone, 37 dealers were signed up and 7,900 Austins ordered. Four times as many orders are expected from elsewhere in the U. S. and 7,000 from Canada.

In October. 500 Austins were shipped to the U. S. The goal by year end was 500 a week. All these will have a new look but not quite as new as some of the other makes.

Three New Austins

Canadians got a glimpse of the new Austins recently at special "salon" showings. On view were three models:

—The Dorset two-door "saloon" with a 10-hp engine silling for $1,575 in Toronto (before the new excise tax)

—The Devon, a four-door saloon with the same chassis and engine; $1,675 also before the new tax.

—The Sheerline, the Austin super-special, $4,900.

All have sweeping body lines along American styles; concealed running boards, built-in headlights and heavy-duty tires. But the gear lever is still on the floor.

However, by Canadian standards, these new Austins are still small for the money.

Perhaps the closest car in Britain today to American styling is the "Vanguard." Made by Sir John Black's Standard Motor Co., it is equipped with most American gadgets (except steering column gear shift) with a wrinkle or two in addition.

For British cars, the Vanguard is almost a revolution. It has a sleek tear-drop type body, all kinds of chrome, a fancy American-style radiator grille and a hood that opens from the front instead of the side (which is still standard on most British cars).

It has big chrome bumpers, oversize hub caps; headlights tucked into fenders. It is equipped to take radio, heater and defroster. It has flush-fitting pull-out door handles and concealed direction indicators for making left and right turns. It also has something on American cars—a built-in jack.

Will Do 70 MPH

It will do 70 mph, gives about 25 miles to a gallon, and will sell somewhere between $1,200 and $1,600. This is considered a pretty good buy in view of Britain's steep prices. At present Standard's 8-hp job sells for $1,220 and doesn't rate with the Vanguard.

For the first six months all Vanguards will be exported. Britons can look, admire but not buy—and this is true of almost all U. K. auto production.

Manufacturers have undertaken to boost production and exports to the limit. Last year, they didn't do too badly: 86,500 exported. But it wasn't good enough. During the first nine months of this year, it had improved to a rate of 140,500 a year.

The new look is part and parcel of this high-pressure export drive, not only with Canadian and American markets in mind but all potential export customers. The British have found that since the war, the demand has been for American cars or cars that look like American.

Look For It Here

Dec. 13, 1947

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Educational Council — H. E. Spencer (Edgerton) president; E. C. Ansley (Edmonton) vice-president; Mrs. F. C. Butterworth (Edmonton) secretary-treasurer.

Brazilian Traction, Light & Power and treasurer; Arnold Gains vice-president (administration); Osborne Mitchell, secretary.

Canadian Bank of Commerce — S. M. Wedd, executive vice-president; Jas. Stewart, general manager.

Canadian National Railways — S. W. Firlotte, export traffic superintendent.

Canadian Pacific Railway Co. — E. L. Guertin, general safety agent, Pacific and Prairie regions (Winnipeg).

Central Vermont Railway — Calixa N. Moisan (Montreal) a director.

Consolidated Mining & Smelting Co. of Canada — Gordon Farrell (Vancouver) a director.

Citizens' Research Institute of Canada—Eric Hardy, director.

Commercial and Press Photographers' Association of Canada—John Boyd, president; Herb Nott, Gilbert Milne, vice-presidents; Hildred Compton, secretary; Jean Merrill, treasurer (all of Toronto).

Cooksville Co. — Eric S. Morse (Montreal) a director.

Canadian Industries Ltd. — G. R. Ingleson, trade sales manager; A. F. Biggs, advertising manager; G. R. Whiston, refinish and specialties sales manager (all of Paint and Varnish Division).

Dominion Steel & Coal Corp.—Arthur Cross, chairman of board; C. B. Lang, president.

Eastern Steel Products (Toronto Division)—E. Lydan, in charge of sales; R. P. Fisher, in charge, supply and procurement; M. E. Parry, in charge product development; J. T. Wilson, in charge, works; A. G. Smith, in charge, accounting.

Great-West Life Assurance Co.—P. H. Kilvert, branch manager, Guelph.

Harrison & Co. — R. C. Hicks, a Toronto representative; H. W. MacAdams, member, sales department.

Holt, Renfrew & Co. — Geo. H. Beeston (Toronto) a director.

Joncas Ltd. (Montreal)—Albert Charbonneau, sales manager.

Kitchen Overall & Shirt Co.—J. R. Wellar, Alberta representative.

Morgan Agencies Ltd. (Montreal)—D. Stewart Patterson, vice-president and a director; Arthur B. Gill, general manager and a director; Henry W. Morgan, J. B. Morgan, Maj.-Gen. A. E. Walford, directors; F. G. MacDonald, assistant manager.

Montreal Curb Market—N. L. C. Mather, a member.

Motor Dealers' Association of British Columbia — J. Lawson Oates (Vancouver) president; Chris Brown (New Westminster) vice-president.

Nova Scotia Fruit Growers Association—E. D. Haliburton (Avonport) president; A. H. Duncanson (Gaspereaux) vice-president; R. D. Sutton (Port Williams) secretary; W. S. Blair (Kentville) treasurer.

Orange Crush Ltd. — Frank A. Juno, vice-president in charge of operations.

Philips Industries Ltd. — John C. Ross, western division manager (Winnipeg).

Vancouver Merchants' Exchange—John Whittle, president; J. K. Cavers, C. A. Bird, vice-president; Matthew Hunter, treasurer.

White Motor Co. of Canada — E. S. Coristine, manager Calgary branch.

U. K. Contracts Under Debate

(Continued from page 1)

of significant and perhaps devastating proportions.

As well, the impasse brought important "dollar" implications.

World prices are beginning already to form a pattern of their own at levels in many cases much lower than those prevailing in North America. Should Canada now cut herself off completely from the world outside North America by letting her prices soar to U. S. levels?

If she did, or if her acute dollar shortage indicated that she must, what would be the consequences when the eventual toboggan slide got under way and world supply started catching up with demand?

It was being argued that unless Canada quickly found important dollar markets for farm products in United States she might have to impose considerably heavier dollar controls than those announced Nov. 17.

One striking difference in North American and other world prices is seen in the case of beef. The 1947 Canadian contract price with United Kingdom has a top of $24.25 per cwt. A comparable U. S. price is between $45 and $50. But U. K. is buying beef from Argentine under long-term contract at $16.25 and from Australia and New Zealand at prices ranging from $7.50 to $13. No wonder the United Kingdom is not especially interested in buying beef from Canada or United States.

Just what sort of compromise Messrs. King and Attlee would work out is far from clear. The British fear obvious repercussions if they come back empty-handed and with their favorable wheat contract impaired or cancelled. The Canadian Government sees political, dollar or economic spooks behind every tree under which it seeks shelter.

More Textiles from U. K. But Price May Be Barrier

(Continued from page 1)

new British control machinery can function with sufficient speed to direct needed quantities to Canada to take up the "vacuum" which will be left by the sharp cut-back in U. S. supplies.

On this score the British point to their export controls by which the Government is definitely undertaking to supply certain quantities of goods to dollar markets irrespective of home or other export needs.

Thus the undertaking to offer some 150 million square yards to Canada (a figure very close to what Canada sought).

How far this expected British offering will meet the critical needs of the Canadian demand remains to be seen.

Considerable Shortages

In the base year (July 1, 1946 to June 30, 1947) Canada imported 265 million lineal yards of textiles from U. S. Our own domestic production in the same period was 276 million yards. But under the new quotas, imports from U. S. are to be cut to 32% or back to 85 million yards.

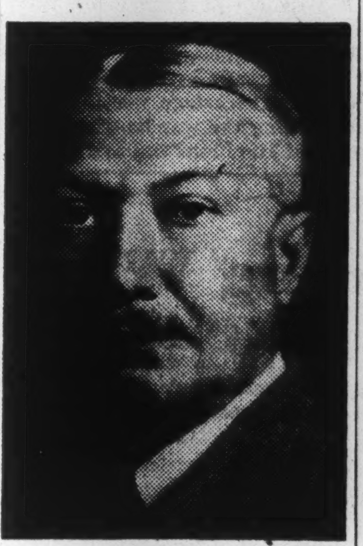
If Canadian production, under the spur of limited U. S. offerings were to rise to 300 million yards and if U. K. imports were to rise to even 90 million yards then total available supply for Canada would be 475 million or about 85% of the base year total. Such a figure would come very close to matching the available 1946 supply of close to 487 million yards.

What would almost certainly happen within this pattern would be a very considerable shortage of certain types of textiles now being supplied freely from U. S. sources, such as: work clothing of various types; men's shirts; industrial items, diapers, cheesecloths, bandages.

In shirts for example, British offerings are expected to be pretty high-priced in relation to Canadian market requirements (currently $7.50 to $10). The British have always specialized in higher quality shirts and at present prices, plus the duty, the costs are probably going to look very high, if not prohibitive, in terms of Canadian market needs.

Whether there will be such a dearth of shirtings during the latter half of 1948 that Canadians will buy the higher priced items in any event remains to be seen.

Meanwhile full impact of what a 32% U. S. quota means to the Canadian cutting trades is being impressed on Ottawa in no uncertain terms. To date, Ottawa is reported to have turned an almost completely deaf and unsympathetic ear.



ROBERT RAE

General Manager of The Dominion Bank, who, in his address to the shareholders, reviewed the Bank's statement at the Annual Meeting on December 10th. *

S. M. Wedd, Executive Vice-President, The Canadian Bank of Commerce

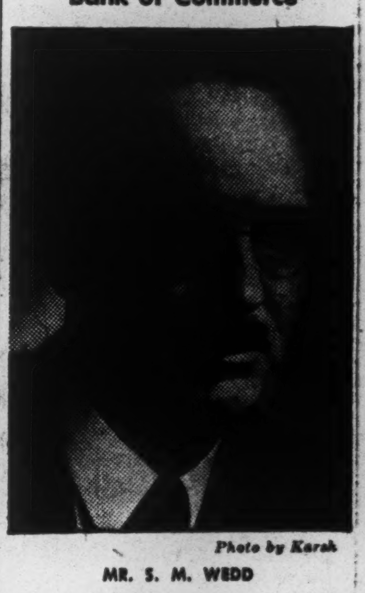


Photo by Karsh

MR. S. M. WEDD

Who has been elected Executive Vice-President of The Canadian Bank of Commerce, is a banker of over forty years' experience, having served in several branches of the Bank in Ontario and Quebec, later occupying the position of Chief Inspector from 1928 to 1937, when he was appointed an Assistant General Manager. In 1942 he took over the post of General Manager. In 1944 he was elected a Director and in 1945 a Vice-President. During the latter part of the war years, when the Canada Bank Act was revised, Mr. Wedd was President of the Canadian Bankers' Association. *

COMPTROLLER WANTED

Hamilton manufacturing plant employing 350, requires comptroller. Salary commensurate with ability.

Apply Box 41,
THE FINANCIAL POST,
Toronto

POSITION AVAILABLE

Senior cost accountant required for large manufacturing company. Apply
Box 45, The Financial Post, Toronto

ACCOUNTANT WANTED

Western Ontario Steel Fabricating concern employing 300 men requires accountant experienced in cost accounting, budgetary control, preparation of financial statements and general knowledge of business operations. Must be chartered accountant or man of comparable training and experience between 32 and 40 years of age. State age, experience, background, salary expected. Replies will be treated with strictest confidence.

BOX 34, THE FINANCIAL POST, TORONTO.

WANTED

Young aggressive executive with 15 years successful agency building record — A.C.L.U. degree and platform speaking ability—wants to contact life insurance company who may be interested in an expanded sales program for the competitive days ahead who will be requiring an able supervisor of agencies to do the job.

APPLY TO BOX 49, THE FINANCIAL POST, TORONTO

AGGRESSIVE REPRESENTATION IN NORTHERN ONTARIO & QUEBEC

Manufacturers' Representative Firm established over 30 years can handle one or two additional lines.

We sell to metal mines, building supply houses and industrial plants.

BOX 290, THE FINANCIAL POST, TORONTO.

AGENCIES WANTED

Manufacturer's agent with excellent connections in the west coast United States of Washington, Oregon, and Idaho wishes Canadian lines suitable for sale in that area under the new tariff agreements.

Write: ART PLOWS, Newmarket Drive, Capilano Highlands, B.C.
C/o Capilano Post Office.

POSITION WANTED

Experienced executive recently released from administrative post in WPTB dealing with import and wholesale trades, with fifteen years successful experience as company executive in sales and managerial capacities in credit business, desires permanent connection with responsible organization.

BOX 47, THE FINANCIAL POST, TORONTO

EXPERIENCED PULP & PAPER MILL ENGINEER

WANTED

FOR LARGE NEWSPRINT PULP & PAPER MILL

THOROUGHLY EXPERIENCED MECHANICAL ENGINEER to take senior position in large engineering department presently engaged in large mill expansion program over next few years. Salary according to qualifications. Permanent position with one of the largest Mills in North America located in one of the better Pulp and Paper Towns.

THIS IS AN OPPORTUNITY IN ENGINEERING

Send detailed application, together with recent photograph, in strictest confidence, to
Box No. 35, THE FINANCIAL POST, TORONTO

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Liberty Cherry

Liberty Cherry of Canada, Toronto, subsidiary of Liberty Cherry & Fruit, Covington, Ky., buys 280-ft. frontage on East Toronto Gerrard St.; plans to build new plant and transfer operation from Louvain Ave. Move represents added capacity and employment processing and packing maraschino cherries, glace and candied fruits. Building to be one story, 13,600 sq. ft., steel, concrete block, brick; architects, Parrott, Tambling & Witmer. Business established in Toronto 17 years ago with co-operation of Toronto Industrial Commission.

• • •

Godscroft

Godscroft Industries, Montreal, President Robert B. Douglas, new company, rents 5,000 sq. ft. of manufacturing space, plus drafting room and office in downtown William St. building; plans assembly operation starting in March on midget one-cylinder gasoline motor developed in Germany for attachment to bicycles. To retail across Canada at an estimated $90 to $115, the motor is about the size of a standard dictionary; delivers about 1½ horsepower by a chain only a few inches long. Godscroft may import magnetos but says 90% of parts will be made in Canada, most in Montreal area by subcontract. Assembly target for 1948 is 20,000 motors. Ultimately, about half production will be exported. Distribution in Canada will be through implement dealers and service stations in the West; mainly bicycle dealers in the East.

• • •

Stand. Chemical

Standard Chemical, Toronto, buys 300,000 sq. ft. vacant land, Montreal East, from Canada Cement, for construction of a new plant. President is K. S. Maclachlan; vice-president in charge of engineering and development, W. N. Hall.

In Leaside, on Toronto's northeast flank, Standard has bought the 90,000-sq. ft. former plant of Canadian Aircraft Instruments & Accessories (The Financial Post, Nov. 8), will get possession by degrees until February. In these premises, Standard Chemical will consolidate all Toronto district operations except charcoal warehousing, including manufacturing and warehousing of subsidiary Dalglish Chemicals.

• • •

Atlantic Chemicals

Senator F. W. Pirie, Grand Falls, N.B., heads new all-Maritime Atlantic Chemicals which has bought site near Hillsborough, N.B., and plans to build plant to make sulphuric acid, superphosphate fertilizer, Portland cement. Vice-president is A. A. Scales, Freetown, P.E.I.; secretary-treasurer pro tem, Dr. H. J. Rowley, Fredericton, chairman of New Brunswick's official resources development board; other directors, George A. Chase of Port Williams, N.S.; Dr. John S. Bates, Montreal and Stanley R. Frost, formerly of Toronto and now on the plant location. Mr. Frost will be in charge of engineering and development for the project as resident manager. Construction is scheduled to be started this winter.

• • •

Bathurst Power

Kraft Containers, Hamilton, and Hygrade Corrugated Products, London, subsidiaries of Bathurst Power & Paper, President R. L. Weldon, Montreal, jointly plan future building of new plant in Alderwood area of Etobicoke township near Toronto. That no immediate action is planned may be indicated by the fact that Hygrade is currently completing a $50,000 plant addition at London (The Financial Post, Industrial Growth, Nov. 15). The Etobicoke site was bought in 1944; a sign stating intention to build was erected on it comparatively recently.

• • •

Shirriff's

Shirriff's Ltd., Toronto, plans spring start on building two story and basement, 24,300-sq. ft. addition to manufacturing and warehousing capacity, reinforced concrete, steel sash, brick; engineers Margison & Babcock; contractor Carter Construction. Shirriff's makes marmalades, dessert powders, flavoring extracts, other food products.

• • •

Anderson Claybrick

Anderson Claybrick & Tile, President and Managing Director W. E. Anderson, Saint John, completing renovation of former famed Lee Bros. brick plant at Little River, N.B. Operations scheduled to start in January at about 30,000 daily capacity. Plant superintendent is David Marshall. Lee plant had operated from 1870 to 1916.

• • •

Brunner

Brunner Corp. (Canada), Toronto and Utica, N.Y., aims to start operations about April with 50 workers initially in new plant under construction at Port Hope, Ont. Brunner makes condensing units for electrical refrigeration, air compression equipment. A. H. Fraser is vice-president and general manager.

• • •

Williams

George C. Williams Ltd., New Toronto, buys 5-acre site on north side Queen Elizabeth Way, Etobicoke township; starts building 20,000-sq. ft., one-story plant of concrete block and brick for 33% expansion in production of high-grade ladies' shoes, according to Toronto Industrial Commission.

• • •

Clarke

A. R. Clarke & Co., Toronto, plans immediate building of 28,000-sq. ft. plant addition at about $150,000; 2 stories, reinforced concrete, steel, wood. Clarke makes a wide range of upper leathers, including patent, calf, white, elk and side. The addition is referred to as a new beamhouse.

• • •

Vandervell

Vandervell Products (Canada), head office of parent company at Acton, London, Eng., has plans of Toronto Architect Arthur Heeney, Jr., and contractors' tenders for construction of new plant in Etobicoke township near Toronto. Main building of the one-story plant project would cover about 25,000 sq. ft. on 20-acre Kipling Ave. Site.

• • •

Harvester

International Harvester of Canada, Hamilton, President C. W. Lockard, starts two small additions to Hamilton plant; architect J. D. Kyles; contractor W. H. Cooper Construction. Heat treat building and grey iron foundry are proposed for future. Extensions proceeding meanwhile are a general purpose addition, two stories, 5,500 sq. ft., reinforced concrete and brick, and a locker room addition to jig foundry, two stories, 3,000 sq. ft., steel and brick..

• • •

Hinde & Dauch

Hinde & Dauch Paper of Canada, Toronto, Vice-President and General manager L. F. Winchell, awards general contract to Dinsmore-McIntire Ltd., Windsor, to build 95,000-sq. ft. initial unit of new paper box plant on 10-acre site at Chatham, Ont.; cost about $1 million including land and equipment. Will engage about 110 workers on completion next fall.

At Toronto (Hanna Ave.) plant, Hinde & Dauch has awarded general contract to Milne & Nicholls Ltd. for $20,000 addition and alterations, including new transformer vault.

• • •

Globe Silk

Globe Silk Co., Montreal, builds $60,000 new factory on St. Lawrence Blvd.; architect Charles Grenier; contractor Gerard Daneau; two stories, 8,100 sq. ft., steel, block, brick.

• • •

B. B. Chemical

B. B. Chemical of Canada and United Shoe Machinery of Canada completing $140,000 factory addition and alterations, Bennett St., Montreal; contractor Foundation of Canada.

• • •

Moore Dry Kiln

Moore Dry Kiln Co. of Canada, Vancouver and Brampton, Ont., President and Managing Director G. S. Billington, is in production of dry kiln and lumber handling equipment in new plant at Brampton. Initial plant unit 15,000 sq. ft. and 30 workers. Proposed for 1948 are 8,000-sq. ft. extension and additional workers. Firm is affiliated with U. S. company of the same name, with several plants in the southern and northwestern states.

• • •

Western Glove

Western Glove Works, Winnipeg, buys land on Bannatyne street at Isabel; plans 1948 building of small new factory.

• • •

Star Bolt

Star Expansion Bolt Co., Toronto, buys 200 ft. frontage on Raleigh Ave., suburban Scarborough township for early construction of one-story steel, block and brick factory, according to Toronto Industrial Commission. Star makes masonry attachments, expansion shields, drills and toggle bolting devices at existing in-city plant 69 Sherbourne St.

Plant Site Bought By Standard Chem.

Standard Chemical Co., Toronto, contemplates construction of a new plant on 300,000-sq. ft. Montreal East property bought from Canada Cement Co.

In Leaside, near Toronto, Standard Chemical has taken up its purchase option (The Financial Post, Nov. 8) on a building formerly owned by Canadian Aircraft & Instrument Co.; will get possession in stages ending February.

Purpose is to co-ordinate all Toronto district operations, including Dalglish Chemicals manufacturing and warehousing, and Standard Chemicals warehousing except charcoal.

GEORGE H. BEESTON

of Toronto, president of General Theatre Investment Co., has been appointed a director of Holt, Renfrew & Co.

It's Your Money

By BRUCE MACKINNON
Maclean-Hunter Editorial Research

The official reason for delaying action on the Canadian dollar problem until over a billion dollars of exchange reserves had been dissipated is this: Ottawa felt it desirable not to act until the results of the Geneva tariff agreement were announced.

Quite a few countries did not feel compelled to wait for Geneva before taking action. Here is a partial list of those which took steps to curb the dollar drain before Ottawa did:

United Kingdom; New Zealand; Colombia; France; British West Indies; Uruguay; Belgium; Malaya; Mexico; Netherlands; Ceylon; Honduras; Denmark; Eire; Guatemala; Sweden; Brazil; Costa Rica; Norway; Argentina; Salvador; India; Chile; Nicaragua; China; Ecuador; Panama; Australia; Peru; and others.

Actually, it is far easier to list the countries which did **not** take action before Canada. List follows:

United States of America.

Announcement

CANADIAN SULLIVAN MACHINERY LIMITED
Dundas — Ontario

has now merged with

Joy Manufacturing Company, Pittsburg, Pa., U.S.A.

and will be known as

JOY-SULLIVAN OF CANADA LIMITED
Head Office and Plant: Galt, Ontario

BRANCH OFFICES: Sydney - Montreal - Noranda - Toronto - Haileybury - Winnipeg - Calgary
DISTRIBUTORS: Vancouver - Halifax

GARTHACK MINING CO. drilling of its 22 claims in the Lightning River area, Ont., has apparently opened up an entirely new zone to the west of the No. 1 vein system. Hole No. G-8 was drilled from No. 3 vein to No. 1 vein showing, and mineralization is reported to have showed prominently from 61 to 186 ft. Samples have been sent for assay. Hole G-9 cut a vein section at 20.2 ft., which may be north extension of No. 1 vein, as appearance is similar. The 1947 drilling program has been completed and a complete report, together with assays, is being prepared by E. L. MacVeigh, consulting geologist.

CANADIAN TREMBOLGRAPHS

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BOX 44
THE FINANCIAL POST — 481 University Ave.
TORONTO, CANADA

INVESTMENTS THIS WEEK

Two St. Lawrence Plans Approval is Seen Likely

One centre of investment interest in the past week has been the reorganization plans for the St. Lawrence Corp. and St. Lawrence Paper Mills (see page 21). Although good support is indicated for the plans, the initial response of the stocks involved has been downward. At midweek St. Lawrence Paper Mills 6% preferred sold at $131 a share as against $137 a share last week, just before the plan was announced; St. Lawrence Corp. Class A sold at $46¼ as against $50 a share and its common at $16 as against $17 a share a week earlier.

Analysts who have digested the plan find little to criticize. They point out that the plan in each case:

1. Gives each preferred holder a claim to the entire amount to which he is now entitled.

2. Does not take anything away from the common shareholder.

3. Provides for payment of the present preferred dividend arrears over a period of years through the sinking fund requirements on the new second preferred stocks. The Paper Mills' second preferred should be retired within eight years, based on average sinking fund payments of $200,000 a quarter and the Corporation's second preferred within 18½ years, based on quarterly sinking fund payments of $75,000. The actual period may in each case be much shorter, depending on the price which has to be paid for the stock.

4. Present voting powers of the preferred shareholders are retained. Holders of St. Lawrence Paper Mills preferred are still entitled to elect one less than a majority of the directors and to vote on other matters until the securities representing the arrears are repaid in full.

In view of the foregoing, financial circles feel that the plans will be approved by shareholders. "Preferred shareholders don't lose and have a chance of avoiding income tax on their preferred dividend arrears, through sale of the new second preferred," one dealer commented.

Success of the plan would seem to depend on the maintenance of a high level of operations and earnings. Good earnings will be necessary to meet cash requirements of sinking fund payments and preferred dividends.

From an immediate market viewpoint, the St. Lawrence Paper Mills present 6% preferred would seem to be in the best position. It is a first charge on the net profit of its own company and on dividends received from its subsidiary, Lake St. John Power & Paper. The holder of each share receives one new share of $6 preferred which, if it sold to yield 5.25%, would be priced around $114 a share and one $2 second preferred which, if it sold to yield about 6%, would be priced around $33 a share. This would indicate a value of $147 was possible for the present Paper Mills preferred as against its current price of $131, analysts say.

On a long-term basis, and provided everything works satisfactorily, St. Lawrence Corp. common would appear to have possibilities, according to these analysts. The fact that the groups which are the majority holders of St. Lawrence common shares are strongly in favor of the plan, would indicate support for this feeling.

• • •

Annual Reports

There is only one good way for Canadian companies to reply to labor's claims that they are profiting excessively. That rebuttal calls for revealing sales and cost of sales figures. By so doing they can prove how little of each sales dollar is left for the shareholders—the owners of the business who made the workers' employment possible.

Company executives and directors should give careful consideration to adopting a forward-looking policy for their next annual report. By presenting all the facts, executives can render constructive service to the system which promises freedom and progress.

• • •

Can. Breweries Now Owns 110,950 Shares Brewing Corp

Canadian Breweries Ltd. through its wholly-owned subsidiary, Canadian Breweries Inc., purchased an additional 300 shares of Brewing Corp. of America, $15 par, common, in October, 1947, a report of the U. S. Securities & Exchange Commission shows. This brought its total holdings up to 110,950 shares or about 76.4% of the outstanding 145,000 shares of Brewing Corp.

• • •

Argus Corp. Buys in October 27,000 Shares Can. Breweries

Argus Corp. increased its holdings of Canadian Breweries Ltd., by 27,000 shares in October, 1947, to bring its total holding to 330,000 shares at the end of the month, according to the October, 1947, report of the U. S. Securities & Exchange Commission covering security holdings of officers and directors of companies. This report also shows:

E. P. Taylor, chairman of the board, purchased 2,178 shares, bringing his holdings to 23,763 shares.

M. W. McCutcheon purchased 145 shares, bringing his holdings to 1,595 shares.

C. D. Magee, Toronto, purchased 1,030 shares, bringing his holdings to 10,400 shares. Mr. Magee had sold 1,080 shares in September. This brings his holdings back to nearly the former level.

Hon. Wilfrid Gagnon, Montreal, purchased 58 shares, holdings now 640 shares.

Robert Fleming, Toronto, purchased 33 shares, holdings now 365.

W. C. Butler, secretary, purchased 200 shares, holdings now 1,800.

C. F. W. Burns purchased 100 shares, holdings now 1,101.

D. Clive Betts, president, purchased 128 shares, holdings now 1,413.

These purchases were made through the exercise of rights.

• • •

Security Transactions Reported to S.E.C.

Among changes in the security holdings of officers and directors of companies reported to U. S. Securities & Exchange Commission for October, 1947, were:

G. W. Spinney, Montreal, a director, purchased 150 common shares of International Nickel Co. of Canada, bringing his holdings to 250 shares.

R. J. Cullen, chairman of the board, purchased 1,000 shares of International Paper; holdings now 8,612 shares.

Ogden Phipps, New York, a director of International Paper Co., reports that a holding company sold 3,900 common shares in October, reducing its holdings to 82,854 shares. His own holdings of 1,500 shares remain unchanged.

B. A. Tompkins, New York, showed a trust selling 200 shares of International Paper, reducing its holdings to 500 shares. The report indicates he has no equity holdings himself with International Paper.

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Steel Mill Sale "Of No Concern"

OTTAWA (Staff) — Purchase by Portsmouth Steel Corp. of Cleveland of the old 100,000-tons annual capacity plate and sheet mill at Sault Ste. Marie for dismantlement and transfer to Cleveland has occasioned no concern among steel experts here.

Report is that the plant has never fitted into the operations of Algoma Steel Corp. and is not suitable to present plans for Algoma revamping.

Owners of the mill were John P. Ludgate Associates of Pittsburgh and purchase price was $275,000.

Portsmouth plans to start production from the mill in the second quarter of next year.

Oversubscribe Nor. Quebec Power

The recent offering of $6 million Northern Quebec Power Co. first mortgage 3% serial and 3¾% 20-year bonds by Nesbitt, Thomson & Co., has been oversubscribed, it is stated. The 20-year bonds were offered at $100 and accrued interest, to yield 3.75%.

Public offering is also being made of $3 million Northern Quebec Power Co., 4½% general mortgage bonds by Nesbitt, Thomson & Co., at $100 and accrued interest to yield 4.50%. The bonds are dated Nov. 15, 1947 and mature Nov. 15, 1967. Proceeds, together with proceeds of the sale of the $6 million first mortgage bonds and of 10,000 5% cumulative redeemable preferred shares will be used to retire $2,650,000 6% first mortgage bonds and $3,350,000 6% debentures now outstanding, and to defray $3,817,000 of the cost of increasing the company's power-producing capacity on the Quinze River, Quebec.

Vulcan Iron Works Price $2.2 Million, Bonds Offered

The Vulcan Iron Works, Winnipeg, Man., was sold as a going concern to James A. Gairdner and his associates for a total consideration of $2,201,446.41. This price is revealed in the prospectus covering the offering by Gairdner & Co. of $600,000 4½% sinking fund first mortgage bonds dated Oct. 28, 1947 and due Nov. 1, 1967, of Vulcan Iron & Engineering Ltd. at $100 and accrued interest.

Vulcan Iron & Engineering Ltd. was incorporated in October, 1947, under the laws of the Dominion of Canada to take over the business of Vulcan Iron Works Ltd., founded in 1874. The purchase price was made up of $1,129,546 for fixed assets and $1,071,900 for other assets. The consideration was satisfied by $1,410,000 cash payment, by $191,446 assumption of current liabilities and by delivery of $600,000 bonds, hereby offered, to Vulcan Iron Works Ltd. Assets not purchased were $100,000 Dominion of Canada bonds and $15,195 refundable portion of excess profits taxes.

The fixed assets purchased were carried on the books of the former company at $1,447,674 at Aug. 31, 1947 while the reserve for depreciation was $935,806, which resulted in a net depreciated book value of $511,868. These assets were appraised by Stone & Webster Engineering Corp., at $1,588,500 as of Sept. 1, 1947 for cost to reproduce new less depreciation.

The company's operations are divided into seven divisions: steel castings; iron castings; boiler; structural steel & ornamental; blacksmith & forging; machine shop, and warehouse. In addition, the company is now manufacturing a complete line of coal preparation equipment and washing plants under agreement as co-manufacturer and designer with McNally Pittsburg Manufacturing Corp., of Pittsburg, Kansas, a complete line of machinery and equipment for country and terminal grain elevators; and the Globe line of automobile hoists.

Products are sold from coast to coast through the company's sales organization and through agents located in various parts of the country, it is stated. The company's predecessor has engaged in export trade principally to the United States, South Africa and the Far East and it is proposed to develop this business when and as material and labor become more readily available, it is stated. There are about 450 workers.

Capitalization consists of $1 million authorized, $600,000 issued 4½% first mortgage bonds due 1967; 50,000 authorized, 30,000 issued, non cumulative redeemable participating preferred shares, par $40 and 100,000 authorized, 50,000 issued, no par value common shares. Proceeds from the sale of the bonds to not go to the company as the bonds are held by the old company, Vulcan Iron Works.

Net earnings amounted to $88,613 for the fiscal year ending Dec. 31, 1946 for the old company and to $94,250 for the eight months ended Aug. 31, 1947. Net profit of the new company in its first two months of operation to Oct. 31 was $49,539, the prospectus shows. Average annual earnings for the 10 completed fiscal years ending Dec. 31, 1946 after depreciation covered the maximum bond interest requirement of $27,000 by 4.98 times.

The company's backlog of orders on hand and in immediate prospect is sufficient to ensure a continued high level of operations and earnings for the next year should be consistent with those for the past 12 months, President J. D. McDonald, who is remaining with the new company, states. Volume of business being handled is restricted by steel allocations and labor shortages, and some easing of these situations is expected.

Directors of the new company are James A. Gairdner, chairman of the board, and Arthur G. Walwyn of Toronto; J. D. McDonald, president; J. McK. Isbister, general manager; H. O. Jones, secretary-treasurer; F. E. Halls and V. W. Tryon, of Winnipeg. Mr. Gairdner caused the company to be incorporated and owns or controls all of the outstanding common shares, the prospectus states.

PULP AND PAPER

Will Export Price of Pulp Be Increased by $10 Ton?

Canadian woodpulp producers are said ready to increase the export price of pulp by $10 a ton, commencing the first of next year. This would mean an increase of approximately $15 millions U. S. on the estimated 1947 exports to United States of 1.5 million tons. It would also bring the Canadian price up closer to Swedish pulp prices. Quotations on Swedish pulp at $30 to $50 a ton higher than Canadian prices.

This raises the question: can the market stand it? Inventories of wood pulp in United States at the end of October stood at 758,000 tons, the highest for some years. Paper production in the U. S. in recent months has moved ahead faster than demand. A recent U. S. Commerce Dept. forecast stated that supply-demand in paper supplies (other than newsprint) is expected to level off in 1948.

Just how much wood pulp the U. S. market can take is a question likely to get serious consideration. There is no doubt that United States is the most attractive market for all pulp producers. Need for U. S. dollars coupled with that country's apparent ability to buy up all the pulp offered makes it a natural target for pulp producers. Sweden, for example, has announced that it will cut back its exports to Europe by 50% to make more pulp available for export to United States.

Whether the cumulative effect of these factors will weaken the U. S. pulp market remains to be seen and it will largely depend on how much paper demand and production increase in United States next year.

For the present the Swedish move in cutting back European exports has created a somewhat bizarre situation. Wood pulp is also in short supply in Europe and it was mentioned as one of the requirements of the 16 countries coming under the Marshall Plan.

In its report the Harriman Committee stated that it did not think United States could release any significant amounts of wood pulp for export. Thus Sweden temporarily forsakes its normal market to earn badly needed U. S. dollars, and European countries look to United States—a nonexporter of pulp—for some of their supply.

From the Canadian standpoint the present wood pulp market means good business for such companies as Abitibi, B.C. Pulp, Canadian International Paper, Brown Corp. and others which have a large tonnage of saleable pulp. At the same time, however, it is pointed out that the present high pulp prices provide little incentive to increase the production of higher grade paper in Canada.

• • •

According to revised estimates of the Newsprint Association of Canada, newsprint production for 1947 will total approximately 4,450,000 tons. In its "Newsprint Data" booklet prepared for the U. S. House of Representatives Committee on Newsprint this fall the Association had estimated production at 4,396,000 tons. The revision has been made after a review of recent production figures.

• • •

An address by Premier Duplessis to the Provincial Association of Forestry Engineers has some pulp and paper men in the province wondering. In it Mr. Duplessis was reported as stating that "old machinery" was being operated at 100% capacity and that both machines and workers should be given "rest" and that one way of doing it was by Sunday observance.

More significant, however, was his reported statement that some interests would "fix prices not through the intermediary of the Government but through the intermediary of publishers." More than one pulp and paper man wonders just what this means. Does it mean, for example, that Mr. Duplessis thinks the Government should have a hand in setting the price of newsprint? If so, they say, a logical corollary would be that the government would also help out in the matter of costs. This they point out is next thing to Government control.

MOZART GOLD MINES says that a geophysical survey has been recommended for the southern half of its claims in Carpentier twp. Holdings comprise 1,100 acres in two ranges, on which a quartz porphyry zone over 40 ft. in width has been traced by trenching and stripping for over 1,200 ft. Grab samples, taken at intervals along the zone, assayed from 90 cents to $17. Indications point to other vein systems paralleling the main break.

Town of Peace River Alberta

TENDERS FOR SALE OF PEACE RIVER DEBENTURES

Sealed tenders will be received at the office of the Secretary-Treasurer at the Town Hall in the Town of Peace River, Alberta, not later than twelve noon on the 24th day of January, 1948, for the sale of $119,000.00 Town of Peace River Thirty year—4%—debentures made up as follows:

$85,000.00—By-law No. 335 of 1947—For the providing of a water supply and distribution system.

$34,000.00—By-law No. 337 of 1947—For the providing of a sewer and sewerage disposal system. Both for the Town of Peace River.

$119,000.00

Debentures will be dated as of the appropriate date in 1948 and are payable in thirty consecutive varying annual instalments of principal on the First day of November in each of the years 1948 to 1977 inclusive, as more particularly set out in Schedules "A" and "D" to said By-laws.

The said debentures will bear interest from the date of issue at the rate of Four per centum (4%) per annum payable annually by coupons attached to said debentures.

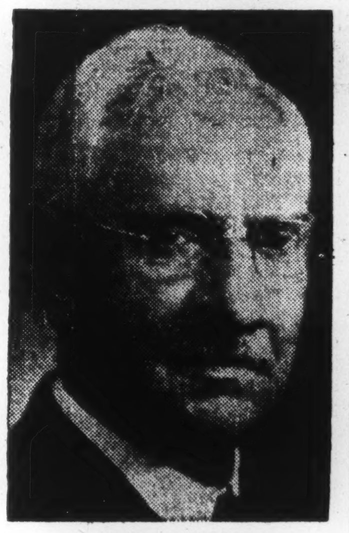
Principal and interest are payable in lawful money of Canada in any of the cities of Toronto, Ontario; Winnipeg, Manitoba; Edmonton, Alberta; or the Town of Peace River at the holder's option. Debentures may be issued in denominations of $500.00 or any multiple thereof, and under the provisions of the authorizing By-laws may be redeemed at the option of the Town, in whole or in part on or after the First day of November 1957.

The above issues have been approved by the Board of Public Utility Commissioners for the Province of Alberta.

Tenders should be marked "Sealed tenders for $119,000.00, Town of Peace River debentures."

The highest, or any tender, not necessarily accepted.

E. L. Lamont.
Secretary-Treasurer,
Town of Peace River, Alberta.



C. H. CARLISLE

President of The Dominion Bank, whose address to the shareholders at the 77th Annual Meeting of the Bank appears elsewhere in this paper. *

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BOX 39, THE FINANCIAL POST, TORONTO

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BOX NO. 32, THE FINANCIAL POST

NEW ISSUE

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(Incorporated under the laws of the Dominion of Canada)

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Denominations $100, $500, $1,000

The company are manufacturers and act as national distributors and sales agents, representing leading manufacturers of automotive parts, tools, equipment and accessories. They also distribute several lines of industrial and aircraft equipment and manufacture certain automotive equipment and tools in their own factory. Distribution is made from the company's Toronto warehouse to wholesalers from coast to coast.

TRUSTEE: The Guaranty Trust Company of Canada.

In the opinion of Counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

We, as principals, offer these bonds subject to prior sale if, as and when issued by the company and accepted by us and subject to the approval of all legal details by Messrs. Chitty, McMurtry, Ganong, Wright and Keith, Toronto.

Price: $100 plus accrued interest, yielding 5½%, for each $100 Bond and four (4) common shares.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934, as amended, will be promptly furnished upon request.

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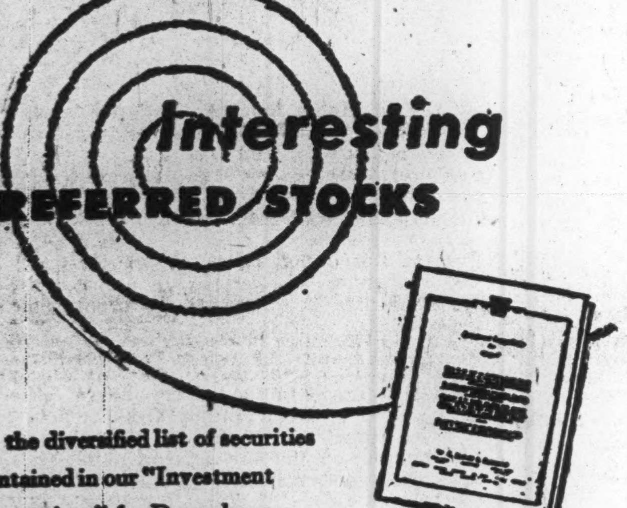
Cookers From Sterilizers

MONTREAL—War Assets Corp. has gone into the pressure cooking business. Surgical sterilizers (40-qt. capacity) surplus of the Royal Canadian Army Medical Corps, the corporation has found, can be used for either pressure cooking or canning.

They may be operated on electric, gasoline or gas ranges.



In the diversified list of securities contained in our "Investment Suggestions" for December are several preferred stocks which merit special consideration. Not only do these preferred shares show earnings sufficient for substantial dividend coverage, but they offer yields which are definitely attractive in today's market. Write for "Investment Suggestions"; we shall be glad to send you a copy.

Write for "Investment Suggestions" *for December*

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Applications are invited for the position of editor and assistant secretary. Duties will include responsibility for publishing professional magazine and various aspects of the work of the association.

Applicant should have some training and experience in the publishing field and ability to handle staff.

The initial salary will be dependent upon candidate's qualifications and experience.

Applications must set out complete personal information, academic qualifications, experience and names and addresses of at least three persons to whom reference can be made. Applications will be treated as confidential if so requested.

THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS
10 Adelaide Street East, TORONTO 1, Ontario

World Trade as seen by England's new Journal

WHAT Britain manufactures for home and for export, her trade with Canada, must be of vital interest to business leaders in the Dominion. These events, trends and developments of both British and world trading are now fully reported in the new monthly journal for business—*The Times Review of Industry* available in Canada *by subscription only.*

This Review, which incorporates *The Times Trade and Engineering*, will keep you fully informed of the major problems and trends in an ever-changing world market. As complete and as authoritative as The Times itself, the 80 tabloid-size pages of *The Times Review of Industry* are divided into five main sections, each fully illustrated, which give complete coverage of all commercial, financial and technical problems and prospects.

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THE TIMES
REVIEW OF INDUSTRY

MANAGED INVESTMENT

More York Knitting Mills Bought for Compton Fund

Excellent business prospects and an attractive capital change for York Knitting Mills prompts Mr. Compton to add to his holdings of this company by 60 shares. This brings his entire investment in this company to $1,684.75.

The Compton Fund Transactions

No. of Shares	Security	Cost price per share	Amount
Purchases:			
60	York Knitting Mills common	$16.00	$975
Sales:			
$900	Dom. of Canada 3%, 1959-63	$104.625	*$945.77

*Includes accrued interest amounting to $4.14.

Compton's Manager Says:

On the "switch" completed during the period ended Nov. 29, 1947, Joseph Compton's expected annual income has been decreased (it is hoped, only temporarily) by $3. On the other hand, a net profit of $40.77 was realized on the sale of the $900 Dominion 3% 1963 bonds.

Purchase of 60 additional shares of York Knitting Mills Ltd. common stock — which brings Mr. Compton's investment in this company to $1,684.75—was recommended because (a) the prospects of York Knitting Mills are excellent; and (b) the change now proposed, in the company's capitalization, is likely to benefit holders of the present common stock.

If the shareholders of York Knitting Mills on Dec. 19, approve the plan put forward by the company, holders of the present common shares will receive one class A share and two class B shares for each common share now held.

The class A shares will carry a fixed cumulative dividend of 40c a share. As the current dividend rate on the present common shares is 40c a share, the present shareholders will suffer no loss of income; but instead, may reasonably look for an increase of income, if dividend is declared on the B shares. Moreover, there are obvious possibilities of capital appreciation on the B shares, in time to come.

As a shareholder of Hiram Walker-Gooderham & Worts Ltd., Mr. Compton cannot but be pleased with the financial results for the fiscal year ended Aug. 31, 1947. Net profit amounted to $18,879,570, equal to $6.54 per share on the common stock, as compared with $15,784,699, or $5.28 a common share in the preceding year.

As between Dec. 15, 1944, when Mr. Compton's account was taken over, and Nov. 29, 1947, the following is the broad change in the position.

	Dec. 15, 1944 Principal Sum	Nov. 29, 1947 Principal Sum
Bonds	......	$2,773.30
Preferred stocks	$925.00	3,837.50
Common stocks	6,661.25	5,282.85
Mining stocks	1,750.00	955.50
Cash	663.75	47.86
	$10,000.00	$12,897.01

Extent Commodity Price Rise After Three Wars Stressed

"We are now in the most dangerous part of an inflationary period following our economic upheaval caused by World War II," Trends & Timing Ltd., investment advisory service, pointed out in a recent bulletin which also presents a picture of three stages in the rise and fall of wartime commodity prices.

The inflationary periods of the War of 1812, the Civil War and the First World War lasted five years, four years and 5½ years respectively, the firm shows. The current inflationary period has lasted seven years to date.

The peak level and date of its occurrence in the current period is dependent on so many diverse factors that nobody can predict where and when it will be reached, but at least it is comforting to know that we are in the final stage, the firm states. "Exorbitant price levels are their own cure for dizzy upward spirals," it adds.

In the 1914-18 period, the only one for which the firm has a record of stock prices, stocks broke a few months before commodity prices commenced to toboggan, it points out.

The sharp decline of the previous periods ranged from 44% to 72% of the full rise. Prewar levels were reached in all three cases 13 years after the peak points.

It will be seen, the firm points out, that:

All wars cause price inflation.

The inflationary periods are generally preceded by short flat rises and followed by long flat declines.

They are marked by sharply rising prices and equally sharp perpendicular declines.

Here are the figures compiled by the firm which record the rise and fall of commodity prices during the four periods.

THE RISE AND FALL OF WARTIME COMMODITY PRICES

	Start	Peak Level	Sharp Decline	Inflationary Period	Extent of Rise	Sharp Decline
War of 1812 1812-14	Index at 140 Jan. 1812	Index at 255 Jan. 1815	Index at 180 May 1816	5 years	115 points 82%	75 points 65% of rise
Civil War 1861-64	Index at 100 for 18 months In next 12 months rose to 130	Reached 235 by Sept. 1864	Index down to 175 by May 1866	4 years	135 points 135%	60 points 44% of rise
First World War 1914	Index at 100 until end 1915	Rose by steps to 242 May 1920	From May 1920 to June 1921 down to 140	5½ years	142 points 142%	102 points 72% of rise
Second World War 1939-45	Index at 115-122 until middle 1940	*		7 years to date	*	

* Index at 182 at end of 1946, up over 50%.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHERWIN-WILLIAMS CO. net profit for the year ended Aug. 31, 1947, was up 22.7%. Sales and profit figures reached new levels in the face of persistent shortages of raw materials and constantly increasing costs of operation, it is stated. Price increases which were found necessary, only partly accounted for the higher sales volume obtained. Gross margin of profit was lower than normal, the greater dollars and cents profit arising from the larger total sales volume. In the opening months of the current year, gains in sales over last year's level are again evident, it is said.

Indebtedness to bankers at year end amounted to $2,950,000, whereas there was no similar item a year ago. Increased inventory values, larger outstanding accounts, and the advent of new products, accounts for the use of these funds.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net income	$2,415,887	$2,066,242
Less: Deprec.	208,384	144,317
Bank int.	120,916	......
Pension allow.	39,250	34,748
Inc. tax res.♦	1,020,382	1,101,424
Add: Asset sale	2,489	53,234
Net profit	1,029,444	838,987
Less: Pref. divds.	242,200	242,200
Common divds.	213,484	134,832
Surplus for year	573,760	461,955
♦Incl. ref. EPT	......	66,164
Earnings per Share and Dividend Record:		
Preferred:		
Excl. ref. EPT	$29.75	$24.25
Incl. ref. EPT	29.75	26.16
Paid	7.00	7.00
Ordinary:		
Excl. ref. EPT	3.50	2.66
Incl. ref. EPT	3.50	2.95
Paid	0.75+0.20	0.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947	1946
Cash	$243,393	$783,422
Accts. rec.	3,820,834	2,770,879
Inventories	7,663,702	5,760,044
Total curr. assets	11,727,929	9,314,345
Prep. exp.§	160,869	198,963
Inv. & adv. subs.	363,641	358,215
Misc. assets▲	657,858	571,470
Fixed assets†	8,641,554	7,712,863
Total assets	21,551,851	18,155,856
Bank loan	2,950,000	......
Accts., tax., etc., pay.	3,842,220	3,689,613
Total curr. liab.	6,792,220	3,689,613
Due to subsid.	240,549	307,688
Reserves	70,000	70,000
Capital stock	7,954,400	7,954,400
Surplus▲	6,494,682	6,134,155
†After depr. of	2,981,054	2,815,422
▲Incl. ref. EPT	601,304	571,470
§Incl. in curr. assets in co's. report.		
Working capital	4,935,709	5,624,732

MOLSON'S BREWERY net profit for the year ended Sept. 30, 1947, was up 20.7%. Operations were on a somewhat higher level than last year. Working capital was off $382,056 at $5,915,506 as a result of new construction. Investments are in satisfactory condition with a surplus of market value over book value of $220,989, and with 82.11% of the total in Federal and Provincial Government securities. Sales were slightly higher but despite efforts production could not catch up with demand, President H. W. Molson states.

Construction of the new bottling plant has not advanced according to plans. The delay, caused by rising costs and material shortages, has not adversely affected sales. The company was able, however, to take some steps to increase production, and this has more than enabled it to maintain its supply position in principal markets.

"I regret I cannot be as optimistic as I was at this time last year," Mr. Molson states. Sales prospects are wholly satisfactory but the company faces rising costs for raw material and labor. I feel bound to suggest that the current year is going to be considerably less profitable."

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net earnings	$3,910,299	$3,758,461
Less: Deprec.	164,139	132,933
Pension fund	192,142	160,097
Income taxes♦	1,614,500	1,858,517
Net profit	1,939,518	1,606,914
Less: Dividends	1,125,000	937,500
Surplus for year	814,518	669,414
♦Incl. ref. EPT	......	74,001
Earnings per Share and Dividend Record:		
Com.:		
Excl. ref. EPT	$2.59	$2.14
Incl. ref. EPT	2.59	2.24
Paid	1.00+0.50	1.00+0.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$326,159	$1,071,519
Accts. rec.	731,408	662,178
Inventories	1,238,421	1,138,836
Bonds and shs.*	5,218,080	5,532,599
Total curr. assets	7,514,068	8,405,132
Misc. assets▲	1,843,421	1,549,941
Fixed assets†	3,277,979	2,374,887
Total assets	12,635,468	12,329,960
Accts. pay.	659,670	702,696
Taxes pay.	938,891	1,404,875
Total curr. liab.	1,598,561	2,107,571
Capital stock	300,000	300,000
Capital surplus	100,057	100,057
Earned surplus▲	10,636,850	9,822,332
*Market value	5,439,069	5,725,216
†After deprec. of	3,961,007	3,809,923
▲Incl. est. ref. EPT.	1,111,369	1,111,369
Working capital	5,915,507	6,297,561

DISCOVERY YELLOWKNIFE MINES development results in 1947 in north zone largely substantiate diamond drill ore estimates and average grade is approximately $40 per ton. Of the 456 ft. of drifting completed on the 125-ft. level, 62% was in ore grading one ounce. In addition a length of 75 ft. was in marginal material which may prove mineable when raising is carried out.

At the 250-ft. level work continued in ore on the west limb of the north zone dragfold. Of the 227 ft. of drifting completed, 165 ft. was in ore grading over $40 per ton.

Directors have decided that efforts should be directed towards design and construction of a 150-ton milling plant with initial rate of 100 tons daily.

The company proposes opening up west limb ore in north zone at 250-ft. level, developing west zone at 125-ft level and continuing west zone drive in a southerly direction to explore possibilities in south zone. The latter is indicated in several drill holes and contains some high values difficult to correlate.

The company estimates development and installation of milling equipment at $535,000. There are 400,000 shares remaining in the Company's treasury under option at prices to provide $410,000. The additional $125,000 could be supplied through the medium of a loan, President J. C. Byrne states.

Current assets were $129,833 and current liabilities $24,799 at Sept. 30.

Robinson Little 9 Mos. Net is $1.06 On Com. Shares

Profits of Robinson Little & Co., Winnipeg, for the nine-months period ended Sept. 30 were three times its class A dividend requirements and equal to $1.06 on each common share outstanding, President and General Manager Stanley Windle advises shareholders. Sales show a substantial increase. Profits were equal to $3.51 a class A $1 preferred share and $1.24 a common share for the whole year 1946.

"We are confident that the year's results will equally exceed those of 1946," Mr. Windle states. "Your company's strong financial position has been maintained."

Prices continue to advance and have resulted in lower profit margins. Expenses, in common with all businesses, have shown a considerable increase, Mr. Windle states.

Considerable development work was done, resulting in acquisition of one company-owned store, opening of four new independently owned franchise stores and modernization of three independently owned franchise stores, he adds.

N.B. Power Co. Expropriated By Hydro Body

From Our Own Correspondent

FREDERICTON — The New Brunswick Electric Power Commission has been granted authority to expropriate the generating and distributing facilities of the New Brunswick Power Co., including water power rights on the Lepreau and Magaguadavic rivers, Premier J. B. McNair announced this week. The step does not involve the company's transportation system.

Premier McNair added that the Commission will take over its new holdings "at the earliest possible moment." He stated that earlier negotiations with the company, aimed at alleviating the current power shortage in the area it serves, "had not produced the desired immediate results"

Authority to expropriate is contained in a 1927 statute. The City of Saint John had been negotiating with the company for some months, with a view to purchasing its holdings, but Commission Chairman J. G. Boucher states that the City has not the necessary authority.

He added, however, that the Commission had been working closely with the city and that it was contemplated that Saint John might acquire the company's distributing system, to be consolidated with that of Saint John civic Hydro.

Foxboro Moves Into New Plant

MONTREAL (Staff)—Foxboro Co., manufacturer of industrial instruments, has started operations in its new $150,000 Ville LaSalle plant. Manager J. H. Bolton states that the expansion in manufacturing facilities will assist materially in increasing the Canadian content of the company's products. Sales and service will continue to be handled by Peacock Bros.

Designed to consolidate all the operations required in the manufacture of Foxboro instruments, the new building occupies approximately 19,000 sq. ft. on one floor. Adequate window area plus saw-tooth skylights ensure uniform light distribution. The plant is said one of the largest in Canada for production of industrial instruments.

Foxboro Co. is affiliated with the company of the same name at Foxboro, Mass. The Canadian company was formed in 1933 and located its office and factory in one of Peacock Bros. buildings. Expanding business compelled the company to move into its new building last month, it is stated.

G. E. T.
SHERRY & SON
COMPANY
"Saskatoon City Homes"
REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT
SASKATOON

Sales Rise 31% For Silverwoods

Consolidated sales of Silverwood Dairies Ltd., for the seven months ended Oct. 30, amounted to $17,471,541 compared with $13,313,333 for the corresponding period of the fiscal year ended March 31, Chairman of the Board A. E. Silverwood states. Resulting net profit was sufficient to cover dividends on both class "A" and "B" shares at the rate of 60c a share for the full year.

The period under review represents the most profitable portion of the fiscal year and any additional profit earned during next five months will be added to surplus account and be available for corporate purposes, it is stated. It is anticipated that in the coming year with all restrictions lifted production and sale of ice cream will be increased to an all-time high.

Hotel Scheme Sequel To Port Alberni Fires

From Our Own Correspondent

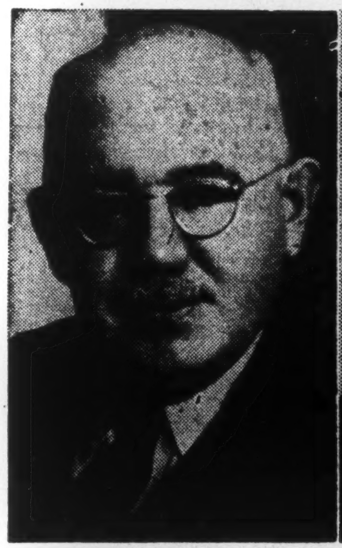
VICTORIA—Port Alberni, one of Canada's fastest growing communities will have a new 100-room $400,000 hotel if plans of Seattle hotelman F. H. Furey are carried out. He outlined his plan before a recent meeting of local businessmen. Port Alberni hotel needs sharpened with recent loss of two major hotels by fire.

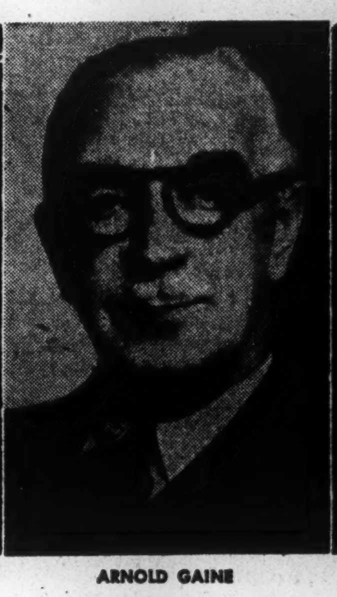
PUBLIC UTILITY
AND
CORPORATION BONDS

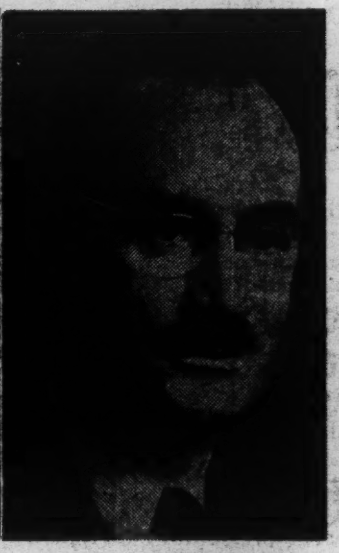
BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

DUQUESNE MINING CO. has received payment for Dec. 20 installment of 84,000 shares at 54 cents per share. Issued capital is 5,499,499 shares.

Brazilian Traction, Light and Power Company, Limited


G. R. F. TROOP, C.A.


ARNOLD GAINE


OSBORNE MITCHELL

Mr. Henry Borden, K.C., President of Brazilian Traction, Light and Power Company, Limited, has announced the following appointments as from 1st January, 1948: G. R. F. Troop, C.A.—Vice-President and Treasurer; Arnold Gaine—Vice-President (Administration); Osborne Mitchell — Secretary.

ARTHUR HARRIS (Canada) LTD.
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As principals, we offer:

	*Price**	*Approx. Yield*
Dominion of Canada 9th Victory Loan 3% Bonds due September 1, 1961/66	105.00	2.58%
Province of New Brunswick 3% Non-Callable Sinking Fund Debentures due November 15, 1968	99.50	3.03%
Township of Tisdale 3% Debentures due September 15, 1958-62	99.00	3.09%
Great Lakes Power Company, Limited 3¼% First Mortgage Bonds due December 1, 1967	98.50	3.35%
Laurentian Silk Mills, Ltd. 4½% First Mortgage & Collateral Trust Sinking Fund Bonds due February 1, 1967	101.50	4.38%
The British American Oil Company Limited 3¾% Cumulative Redeemable Sinking Fund Convertible Preferred Shares	25.25	3.71%

**The prices mentioned are "and accrued interest" where applicable and subject to confirmation.*

Details of these offerings and their callable features will be promptly given on request.

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Omit Best Hope of Reform

On one thing, members of the House of Commons ought to be agreed. That is the need for reform on procedures. Any citizen who has ever sat through a normal session of the House will have been appalled at the staggering fatuity of much that is said on the floor; the astonishing amount of time wasted on trivialities; the common ineffectiveness of discussion on matters of real importance.

Speaker Gaspard Fauteux has just made a dozen suggestions to improve Parliament's work. To a layman, most or all of them look excellent.

Parliamentarians of experience may have some alterations or improvements to offer. But let's not have Fauteux' effort stalled merely on partisan grounds. Let's not have reform postponed with the irrelevant shout somebody is almost sure to raise about "gagging" Parliament. His suggestion that there be no appeal from the Speaker's rulings may be opposed, but the British Parliament has that rule, and its members don't appear seriously handicapped.

Fauteux suggests cutting time length of speeches in half. Many of the speeches made have no value whatever in interpreting or in criticizing legislation or policy. A short speech will serve the M.P.'s interest in impressing his constituents just as well as a long one. The worth-while speeches will be better and more effective speeches if trimmed of verbiage and that astonishing stuff which seems widely accepted in the House as displaying humor, oratorical prowess, or depth of knowledge.

The recommendation that teleprinters be installed at various strategic spots (offices of party leaders, whips, cabinet members, parliamentary restaurant, etc.) to provide a running report of goings-on in the House is realistic and sensible. Busy people will not have to waste hours while routine speeches are being made. Some such system is a necessary adjunct to the other proposal that the House sit from 2.45 to 11.30 p.m. without a two-hour dinner break as at present.

Stop the system of asking questions of ministers orally, says Fauteux. Obviously, Ministers can't and shouldn't be expected to carry in their heads answers to everything. Not only is time wasted in this practice, but it would be hoped that written questions would produce better questions and better answers. Unfortunately, for the public interest, too little and too inexpert use is generally made of this question privilege.

However, most important of the Fauteux recommendations are those designed to leave more time for discussion of the important things—major matters of policy, the raising and spending of the public's money. He proposes a revised schedule of sittings: From October 25 to Christmas debate the throne speech, handle noncontroversial bills, introduce and give first reading to controversial bills, consider private bills. From Christmas to Easter (about April 1) deal with the estimates of expenditure and major controversial bills. From Easter, the beginning of the fiscal year to prorogation, deal with the budget. That looks like a businesslike approach to the allocation of time for the work of the House. So does the suggestion that a special committee be established to study the estimates for possible savings.

There is one serious omission in the present proposals for reform: No plan is advanced for making better use of the Senate. If permitted to do so that body could do much useful work—preliminary polishing of some legislation, for example. The Senate could be expected to do a better job of examining the estimates and digging out possibilities for savings than any Committee of Commons we would be likely to get.

As Parliament is presently run, the Commons has too much work to do with any degree of efficiency, and it doesn't let the Senate get at its work at a time when that work could be really valuable.

Let's get ahead with reform of Parliamentary procedure. But let's also get ahead with the most important reform: Making much more use of the Senate.

Just Go Without, Says Butter Man

It's the consumer who is really to blame for soaring butter prices. At least that is the explanation of R. C. Smellie, butter manufacturer and president of the National Dairy Council of Canada. Speaking before the Ontario Creamery Association in Toronto last week Mr. Smellie passed along this advice:

> "If Canadians will voluntarily moderate consumption to what they were accustomed to during war years, we will get through this winter without shortages. It is consumer demand which is driving butter prices upward in the face of limited supply, and the remedy against higher butter prices remains in the hands of the consumer."

That is not correct and the head of the National Dairy Council should be the last person in Canada to make such an assertion. The only remedy for high prices is not to go without, but to use a cheaper substitute. Thanks to the National Dairy Council, however, the Canadian consumer is denied that substitute, margarine, although it is available everywhere else in the world.

Consumers in this country have been far too patient in waiting for this remedy for soaring butter prices. At this session of Parliament they should demand that the ban on margarine be abolished.

How Long Rising Prices?

Rising prices will not continue indefinitely, H. D. Burns, President, stated at the annual meeting of the Bank of Nova Scotia in Halifax last week. He warned that the turn might come sooner than many people expect. Said Mr. Burns:

> "It would surely be most surprising if the present pattern of demand, which in large measure reflects the destruction, dislocation and postponed needs resulting from the war, were to persist for years to come. We cannot forget that North America is an island of prosperity in a world of poverty and dislocation. The things that the world needs so urgently today from the United States may be less urgently needed in the future—when reconstruction has gone farther and when harvests have improved. Moreover, the ability to satisfy these special current needs will depend for some time on large-scale assistance from the United States.
>
> "In these circumstances, it seems to me there are good reasons for adopting a questioning attitude—for avoiding the assumption that prices will continue upward indefinitely or level out when they reach their peak. If the emphasis is placed on keeping costs and prices as low as is feasible, if unnecessary accumulation of inventories and too rosy a view of capital values is avoided, we shall, I believe, be acting in the manner best calculated to face whatever changes the future may hold in store."

Admittedly damage and dislocation in the last war was heavier and more widespread than in 1914-18 and recovery is certainly taking longer. But eventually, as Mr. Burns points out, there must come a price adjustment, as happened after the first Great War. When that time does arrive it will be those firms which have followed conservative inventory policies which will have smoothest sailing.

For Safer Corporate Financing

A fundamental point in sound corporate financing was stressed by General Manager B. C. Gardner in his address at the annual meeting of the Bank of Montreal. It is the importance of maintaining in corporate structures a reasonable relationship between equity and borrowed money. This applies particularly to concerns that have been expanding rapidly and whose equity investment has become proportionately small in relation to higher turnover and increased fixed assets, Mr. Gardner points out and states:

> "One of the necessary conditions of a vigorous and healthy flow of equity funds into industry is a taxation policy which makes investment of risk capital both possible and worth while. The high taxation of recent years, in addition to discouraging new equity investment, has encouraged a substitution of borrowed money for shareholders funds in existing capitalizations, principally because of the fact that interest is deductible as a prior charge before arriving at taxable income. While this is an understandable development from a taxation standpoint, it has in many instances had the effect of introducing an undesirable element of rigidity in corporate financial structures."

Another reason for the lack of equity financing is of course the unsettled condition of the Canadian stock markets. While part of the low prices for stocks may stem from tax policies, unsettled world conditions are at present playing the larger part.

Once the stock market has settled down so that equity financing is possible on a reasonable basis, Canadian companies should remember the point brought out by Mr. Gardner. A reasonable amount of funded debt is of advantage to a prosperous business because the shareholders can earn a profit above interest charges through the use of bondholders capital. But it is desirable both for the corporation and investor that the borrowing be limited to an amount which can safely be taken care of under all conditions. An overwhelming burden of debt makes a company very susceptible in times of economic depression and may force it into receivership.

Wheat Growing and Foreign Trade

There may be a few small areas in Canada which could be made completely self-supporting for a primitive sort of life, but Saskatchewan could hardly be included. Yet it is the Western Producer, published in that province, that makes this astonishing assertion:

> "The remedy for our present condition, must be sought and will be found in freeing our domestic economies from the overlordship of foreign trade. We have said, and we repeat it now, that a domestic economy system must be devised which can function irrespective of the condition of world trade. We cannot afford to be at the mercy of the United States dollar or for that matter of the pound sterling."

One wonders what the wheat growing readers of the Western Producer think of that sort of argument. One wonders, too, what the directors of the Saskatchewan Wheat Pool, which owns the Producer, will think of it.

These people realize, even if the Producer does not, that no province in Canada is more dependent on foreign trade than is Saskatchewan. By long odds its major production is wheat and the great bulk of that must find a market outside of Canada. Actually we could sell abroad every single bushel of grain grown in Saskatchewan and still have more than enough left in the other provinces for total Canadian consumption.

Surely any editor who would preach the outworn doctrine of self-sufficiency in a province like Saskatchewan must be completely blind and deaf or else certain that what he writes will not be read.

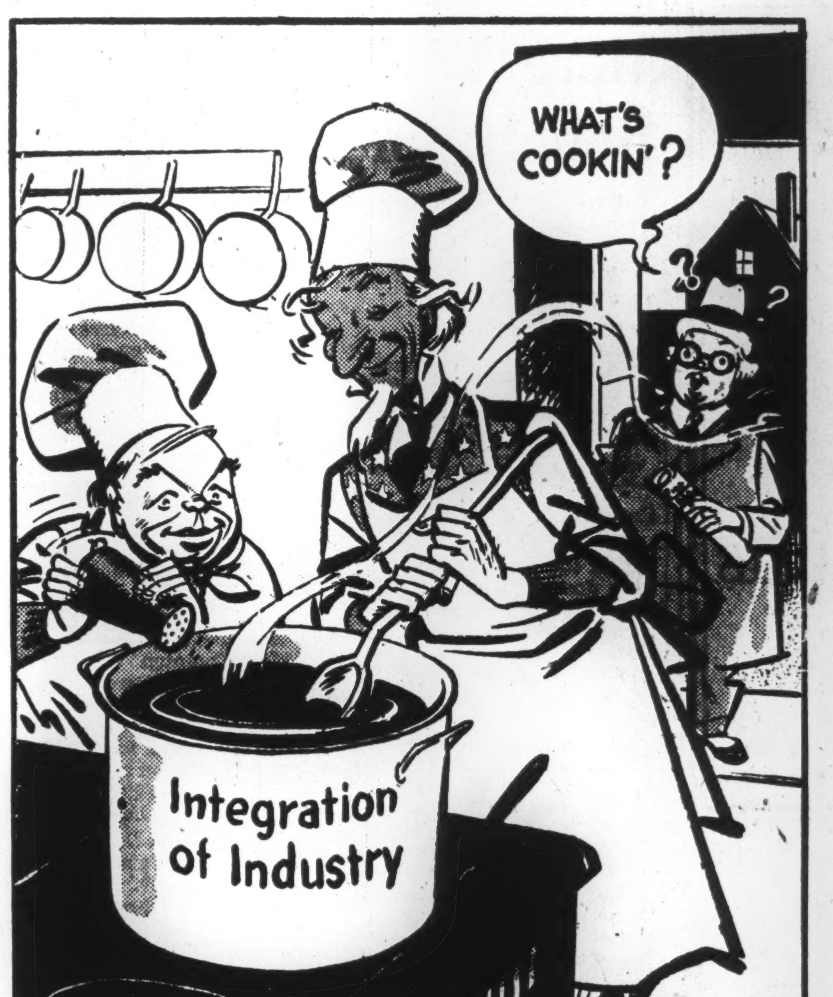
No Trade Cure-all Yet

The Geneva agreements should help boost British exports to the United States, says the London Economist, but they are in no sense a trade cure-all. That sober appraisement applies to Canada as well as the United Kingdom. The new pacts do clear away some of the obstacles to freer world trade, though perhaps not to the sweeping or immediate extent that some may imagine.

But these tariff cuts, especially on manufactured and processed goods will not automatically guarantee a new flood of British and other exports to the United States. Whatever flood may develop, as the Economist points out, will depend upon several factors, not the least of which is the ability of producers to keep costs within reason.

Biggest single gain, believes the Economist, and here again most Canadians will agree, is the substantial lowering of tariff barriers and elimination or widening of quotas by the United States. Here is a real concession and one of immediate advantage and hope to those countries which can produce a surplus of goods which will appeal to American buyers.

On concessions by the United Kingdom and other European signers of the Geneva Agreements, the Economist is dubious. It wisely observes that in this case tariffs, including the substantial remains of British Preference, are largely meaningless so long as quotas and other restrictions are allowed to interfere. True, such things are banned by Geneva, in a general agreement, but in another clause exempted "so long as balance of payment difficulties remain."

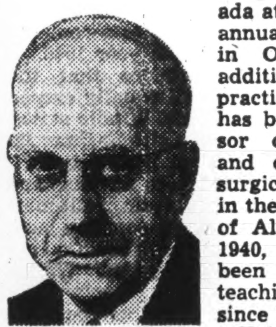


—Cartoon by Grassick.

Post Scripts

Heads Physicians

A surgeon and a teacher of surgeons is Dr. W. Fulton Gillespie, Edmonton, who was elected president of the Royal College of Physicians and Surgeons of Canada at the recent annual meeting in Ottawa. In addition to his practice Gillespie has been professor of surgery and director of surgical services in the University of Alberta since 1940, having been on the teaching staff since 1925.



DR. GILLESPIE

Fulton Gillespie is a second generation doctor. He was born at Manilla, Ont., the son of Dr. Alex and Sara Gillespie. He received his early education in nearby Lindsay and completed his high-school studies in Edmonton, where his family moved in 1906.

Attending the University of Alberta, Gillespie got his B.A. in 1914 and his M.A. shortly afterward. After attending normal school he went to Dawson City in the Yukon where he taught school for two years. Following this, he went to the University of Toronto, graduating in medicine in 1920.

After graduate studies in the Toronto General Hospital and in London, Eng., he returned to practice with his father in Edmonton in 1925. He received the master of surgery degree from the University of Toronto in 1929 and since then has limited his practice to surgery.

Dr. Gillespie has been a Fellow of the Royal College for a dozen years or so and has served on its council. For the past two years he has been vice-president. He is also a Fellow of the American College of Surgeons.

Dr. Gillespie is an accomplished pipe organist and pianist. He has filled in as a relief organist in Edmonton on many occasions. In 1925 he married the former Miss Ethel Cory, of Trenton, Ont. They have three children: Bill, 18; Margaret, 16; and Elspeth, 14.

• • •

Labor on Board

John W. Bruce, O.B.E., Richmond Hill, Ont., one of the best known trade unionists in Canada, has been appointed a director of Polymer Corporation, as labor representative on the board. Mr. Bruce is at present the international officer of the United Association of Journeymen and Apprentices of the plumbing and pipefitting industry of the United States and Canada.

MR. BRUCE

As such he played an important part in the construction of the plant of which he is now a director. He was instrumental in providing the first gang of pipefitters to work on Polymer in 1942. He first visited the plant in the early summer of that year, and after spent much time on the project until it was initially completed in 1944. All told, he assisted in providing 600 pipefitters for the construction crews.

Bruce has a background of work in three Dominions. Born in Melbourne, Australia, he went to school there and also served his apprenticeship in the plumbing trade in that city. He joined his first trade union in 1893.

Later he went to South Africa, and then to England. He came to Toronto in 1906 where he soon became an officer of Local 46 of the United Association of Plumbers and Steamfitters. In 1910 he was elected General Representative for all of Canada at the International Convention of the union and has been re-elected to that office at every subsequent convention.

One of the "old line" unionists of the AFL, he has been almost continuously a delegate to the annual convention of the Trades and Labor Congress of Canada. He has also been a fraternal delegate to the British Trades Union Congress, and on another occasion served in the same capacity at an AFL convention in the United States. During the first war he served as a labor representative on the Appeal Board, operating under the Industrial Investigation Disputes Act.

For his services during the second world war on the Labor Supply Board, later known as the National War Labor Board; on the Reconstruction Council; the Industrial Hygiene Committee; the Joint Council Board of the construction industry, and the Dominion Council of Health, John Bruce was awarded the Order of the British Empire.

He has been a delegate to the International Labor Organization at Geneva, and has spent considerable time in Europe studying industrial and social conditions in Italy, Germany, Belgium, France and the United Kingdom.

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Outgrown Office Boy

The way he tells it, Horace H. Greenfield, 37, recently appointed General Sales Manager for Ford Motor Co. of Canada, got his first toe-hold on the Ford promotion ladder back in his native Winnipeg, "because they decided I was too big and awkward to be an office boy any longer." He was 19 then, but already had acquired his present stature, an easy 6 ft., 4½ in.

MR. GREENFIELD

His recent close-to-the-top advancement at Ford of Canada's head office in Windsor is more plausibly explained by the record which shows the lanky westerner majored in the automobile sales field by a succession of promotions which brought him first-hand experience with dealer problems and of the car-buying public over most of the past 18 years.

Son of a Winnipeg dentist, young Greenfield was one of that generation of Canadian youth whose early ventures in the business world coincided with the discouraging advent of depression and drought in the West. His first promotion was to that of service clerk, but this job was eliminated as business dwindled, so he went to work in the company's stockroom on an hourly basis. Today he considers that move to have been one of his best breaks. The work started him toward a thorough knowledge of the dealer's parts merchandising problems.

In 1933 Greenfield got his foot on a higher rung on the ladder when he was made sales clerk, and a year later he moved into a newly created position, that of Parts Sales Representative—which he calls "my first road job."

The depression was now being felt in full measure on the prairies, but young Greenfield, whose golfing ability had ranked him among Manitoba's top performers some years earlier, again proved himself a good competitor.

His job entailed everything you could think of or do in the way of parts sales promotion. He helped dealers rearrange their stockrooms, assisted them in the setting up of parts and accessories displays and kept up a steady contact with the service garage trade.

The Winnipeg sales branch made him one of its district sales managers in 1935 and put him out to sell cars as well as parts in a day when money was scarce. He spent the next six years in the field until they brought him inside to take over as head of the truck and fleet sales. Later he added tractor sales to his duties and finally, in addition he became acting sales manager of the branch.

By this time Ford of Canada's big war production program was under way and in the incidental shuffling of its key men, Greenfield was moved to Windsor head office on an assignment in the company's production planning department.

The fall and winter of 1945 saw him back in Winnipeg as an assistant manager of the Ford and Monarch Sales Division. In May of the following year he was transferred back to Windsor as manager of this division for Canada, and last December was made assistant general sales manager while retaining his previous responsibilities in the Ford and Monarch Division.

His appointment last month as General Sales Manager, succeeding Stewart C. McLaren, following the latter's resignation, placed Greenfield at 37, among the youngest GSM's in the Canadian automotive industry and gave him a coast-to-coast merchandising chain of more than 1,100 dealer outlets.

Among his associates he is known as a "hard worker," deliberate in manner but an all-outer in his zest for business. His sales theory he sums up in four words—"Get along with people."

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Stop Me If—

The doctor left the patient's bedroom and joined the anxious husband. "I don't like the way your wife looks," he announced.

"Well, doctor," said the husband, "to be perfectly honest with you I don't care much for her looks either, but she sure takes good care of me and the kids."

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The vicar was talking seriously to one of the young men in his parish.

"John," he said, "I hear that you have been raising false hopes in maiden hearts. I don't like such behavior. Rumor whispers that you are engaged to one girl in this village, another in Little Mitchin, and a third in Brenchley. How can you do such a thing?"

John looked sheepish as he replied: "Well, sir, I've got a bicycle."

Reverence for Life—*by Joseph Lister Rutledge*

"There, in this sorry world of ours, is a great man." Professor Albert Einstein was not speaking of prince or potentate or statesman, but of a German who had spent thirty-five years of his life in the service of black men of French Equatorial Africa.

Albert Schweitzer was born at Kayersberg in Upper Alsace. At thirty he was a doctor of philosophy, theology and music and was writing books in two languages; books that are still a marvel and inspiration to men. At 30 he added the study of medicine. Then he set aside the duties and opportunities that had become familiar. Deaf to the protests of his friends and the expostulations of his world, he went to spend his days in the loneliest, deadliest land in all the earth, where leprosy and sleeping sickness, and the frightful diseases brought to the black man by the white, were his daily companions. It was no idea of self-immolation that led him to build his hospital at Lambaréné. It was because he had come in his thinking to a belief in a brotherhood of men.

How many, in these late years, consciously or unconsciously have paid tribute to that brotherhood of men against pain and death, that brotherhood that knows nothing of nation or creed or color. Maybe it was a young American wounded in the bitter fighting in the Pacific Islands, or a Britisher injured in the desperate rearguard action in the steaming jungles of Burma. They didn't know it. But the one who gave them life instead of a horrible death from plague or tetanus was a Japanese scientist named Kitasato.

And the German bleeding to death, but for the mercy of blood transfusion, didn't know either that his help came from a land that his nation had destroyed, from an Austrian named Landsteiner. The Italian with his shattered leg, had he known, might have said a prayer for the Anglo-Saxons, Morton, the Bostonian who had provided the mercy of anaesthesia and Lister the Englishman who guarded him against deadly infections, and Syme the dour Scottish surgeon who first stood out against the dreadful forthrightness of early army surgeons who believed that any injured limb should come off.

Or it might have been a Canadian fighting up the toe of Italy, who didn't know that it was Grassi an Italian who saved him from the once-dreaded malaria. Edward Jenner the Englishman, did not think only of England when he protected the people and armies of a world from the deadly scourge of smallpox. And the men who went unscathed through the tropic heat of Africa and Asia and the Pacific Isles, whether yellow or white or black, had to thank the American Gorgas who had given them all protection from yellow fever, almost at the cost of his own life.

German and Jap, British and American were free of the typhoid, once more deadly than armies, because the Russian Metchnikoff had thought, not in the terms of political beliefs but of world needs. And the tens and hundreds of thousands who would have died of infection or of deadly wounds have to remember the German Koch or Pasteur the Frenchman, or Scotland's Alexander Fleming who gave the world penicillin.

Whether we believe it or not, whether we are ready for it or not, brotherhood is not an unattainable delusion. It is already here among men who, in their day, found the common denominator among nations in "a reverence for life."

What Others Are Saying

Editorial of the Week

Uneasy Peace

Vancouver Province

There is an uneasy peace in the world, of course—a peace of exhaustion—but there is so much tinder about that it may blow up any time, even though no nation consciously wishes war. The tragedy of the situation is that while the world does not want war and shudders at the very thought of it, it does not want peace strongly enough to insist upon it.

The great hope, of course, lies in the fact that the great powers, on whom the real responsibility lies, have never ceased since the end of hostilities, to talk about peace and strive toward it. They have made some progress, too, but are still in danger and every now and then the menace of a new war flares up.

How to avert that threatening war and transform the unstable peace of exhaustion into a stable peace by agreement is the great task of world statesmanship.

Other People's Views

CANADA'S CONTRIBUTIONS to European recovery have been very great, points out the **Windsor Star.** "Since the end of the war, this country has loaned $1,250,000,000 to the United Kingdom and $750,000,000 to other nations. On a per capita basis, this is much more than the United States has rendered in the way of financial aid.

"Further, the Canadian dollars loaned have had a higher purchasing value than the United States dollars previously loaned. Canada has been selling wheat to Britain at $1.55 per bushel, and bacon at $29 or less per hundredweight, whereas the United States prices were much higher. Canadian farmers, in effect, were making an additional per capita contribution of their own."

GREATER EFFORTS must be made by Canadians to get American tourist dollars, states the **Vancouver News-Herald,** which is critical about early closing of retail stores during the visiting season. It cites this letter from an American who was unable to spend all the money he wished in Canada. "At Prince Rupert we and others on the Alaska-bound ship found many desirable things on display—furs, tweeds, Indian handicrafts. However we were a little late on the return trip and docked at 8 pm. Another boat full of tourists had arrived before us. Dozens of people hurried out in the pouring rain to buy. Not one shop was open. If a dozen people had bothered to open their shops for one hour, they would have taken in good American dollars which they so badly need."

RESTRICTIONS HURT TOURIST trade, points out the **Edmonton Journal.** "The trouble all stems from a quite unjustified use of the term 'austerity' in connection with Ottawa's U. S.-dollar conservation program. To most Americans, austerity suggests the kind of hardships which prevail in Britain and other European countries. They naturally conclude that we must be suffering something close to starvation. Therefore, so it is said, they hesitate to visit us, being unwilling either to share our sufferings or to use up our scanty stores of food."

DISCARDING OF RAND FORMULA by Mr. Justice McTague in the packing-house settlement is approved by the **Winnipeg Tribune.** "The judge is to be commended especially for this aspect of his finding and the Government might well take note of it and some day make this pernicious formula illegal in Canada. The people of Manitoba recently have had an example of its unfairness as evidenced in a recent case arising out of the Sherritt-Gordon mine strike."

LIFT THE EMBARGOES on farm exports to the United States, argues the **Winnipeg Free Press.** "The Government's temporary restrictionist measures offer no final solution to our problem. That will be found only in the expansion of our exports to the dollar area. The rise in prices here which this involves cannot be allowed to interfere with the major objective, which is to put economy again in balance."

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The Provincial Roundup

P. E. Island

Election Race Ends: The biggest field of candidates in the Island's history (77, against 72 in 1943) was in the running this week, for the 30 seats which would make up the Island's 21st Assembly (with polling on Dec. 11). Liberals, under Hon. J. Walter Jones (69, farmer, Assembly member since 1935, Premier since 1943) and Progressive Conservatives under W. J. P. MacMillan (66, physician, Premier from 1933 to 1935), each had full slate of 30; CCF under blond, youthful George Wotton, now making his political debut, had 16. Sole Independent Labor-Farmer candidate was Capt. John L. Read, skipper of the car ferry Charlottetown until its sinking in 1941. Informed observers say the campaign has been one of the quietest in the Island's history; pointed out, as an incongruity, that Charlottetown and its suburbs, with 20% of the Island's population could elect only two members.

Lack Dollars for Spuds: The dollar famine threatened to prove a stumbling block to what might otherwise prove a $3 million market for Island potato growers in South Africa. Algiers, Premier J. Walter Jones stated, wished to place a two-million bushel order for seed potatoes here; but lacked Canadian or U. S. funds with which to pay.

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Nova Scotia

Lobstering Under Way: Thousands of lobster pots were dumped overboard from hundreds of fishing craft off the western Nova Scotia coast, as the six-month season got under way last week, with prospects for a better catch, than last season's. Last year prices had opened at 32c a lb., and closed about the same, although during periods of short supply the rate had jumped to 60c. Early reports this season indicated opening prices of 40c.

Cash in on Cod: Simultaneously, the province's October fish catch was computed at $778,000, approximately $100,000 less than September's. Cod was the most valuable gross harvest, with 11,258,000 lb., netting fishermen $316,000. Next in line ranked haddock, 3,479,000 lb., $129,000. Shellfish including lobsters, totalled $121,000; mackerel, 1,529,000 lb., $71,000; halibut, 263,000 lb., $48,000; with herring pollock, hake and other flatfish lower in the list.

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New Brunswick

Storm Over Portland: A storm raged once more in maritime ports, over an announcement by Canadian National Railways, lowering export freight rates to Portland, Maine, on "certain commodities" (paper, pulp, newsprint, lumber, acetone). "Glaring discrimination" charged Saint John and Halifax, accusing the railway of attempting to divert business from them, and recalling protests they had voiced last summer (The Financial Post, Aug. 9, Aug. 23). Chairman and President R. C. Vaughan of the CNR replied with a denial of any intended or actual diversion; said "equalization" of the rates, was designed merely to prevent diversion of certain shipments, to other U. S. ports not served directly by Canadian railways.

Big Yule Tree Export: A near-record harvest of 1.2 million Christmas trees was en route from the province to eastern U. S. cities. There they would retail at from $2 to $3, although dealers said good trees would be available locally at $1 — the price spread being due to duty and to transportation and handling charges. Last year's cut had been slightly higher, but had caused a market glut. This year exporters had guarded against that danger, particularly in view of the possibility of a last-minute shortage of flatcars. This year's cut was later than usual, woodsmen insisting on waiting until the standing trees were fully seasoned, in order to minimize "droppings."

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Quebec

Speed Highway Program: With $42 millions spent on road construction this year, the province's present highway program should be completed in 1948, Highways Minister Antonio Talbot announced on returning from a tour of France and Belgium. Main bottlenecks in the program, he said, had been scarcity of materials, and transportation difficulties, especially in the Gaspe peninsula. Of his trip overseas, he said Belgium was recovering "very well," and much more rapidly than France: "Canadians should be most happy with conditions here, when compared with those in Europe."

Home is the Pilot: The freighter Manchester Shipper, making its last run of the season down the St. Lawrence, dropped a veteran pilot for the last time. Hon. Bona Dussault, 65, after 37 years' service on the river, would confine himself in future to the frequently more turbulent waters of politics (The Financial Post, Aug. 9). Dussault has held office in two Duplessis cabinets, as Minister of Agriculture from 1936 to 1939, and Minister of Municipal Affairs from 1944 to the present; frequently dashing from his ministerial desk to take over the helm of an Atlantic-bound craft.

ERIC S. MORSE

of Montreal, has been elected a director of The Cooksville Co.

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Ontario

Air Quota Near: Mid-January should see fulfillment of the province's program (begun in early August) of bringing 7,000 air immigrants from England, Planning and Development Minister Dana Porter announced, reporting arrival of 5,000 in less than four months' operation. The newcomers had been placed in suitable employment within an average of three days, he added. Meanwhile, Major J. S. P. Armstrong, Ontario Agent-General in London, was in Toronto to discuss with the cabinet, plans for a wider immigration program in 1948.

Blackout Relaxed: Ontario store windows were assured of at least a semi-white Christmas. The Hydro Commission relaxed its blackout regulations, to permit use of one 100-watt lamp in each self-contained window facing the street, from 4 p.m. until closing time (which must not be later than 9 p.m.). In the Thunder Bay area of Northwestern Ontario, power rationing was in force only between 8 a.m. and 4 p.m.; with relatively little street lighting in that area, the provincial Commission explained, there was no shortage during hours of darkness. Illuminated outdoor Christmas trees were under a ban in most southern Ontario centres.

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Manitoba

Who's the Bottleneck?: Problems of civic provincial relations were no nearer clarification as the Union of Manitoba Municipalities wound up its annual convention in Winnipeg. Premier Stuart Garson blamed "non-acceptance" by Winnipeg, of the province's over-all plan of money grants and unemployment relief debt cancellation, for delaying similar settlements with all other municipalities. Mayor Garnet Coulter tossed the ball back; charged that the city had agreed to accept increased relief costs, but had received no confirmation from the province.

The Union asked for a 50% share for municipalities, of provincial revenues from motor licenses, gasoline taxes and liquor sales. It vetoed, however, another demand that local councils be allowed to designate the location and specification of roads on which provincial grants were to be paid. This would mean, Public Works Minister Errick Willis warned, "that in future, municipalities would build their roads without the benefit of advice from government engineers."

Willis also reported that the province this year has spent $3.5 millions, on highway construction, including 170 miles of new road; had completed more than 70% of its construction program mapped early in the year, including catching up on the backlog piled up last year — when only about 40% of the schedule had been attained.

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Saskatchewan

Extend Hospitalization: Hospital insurance, in force on a compulsory basis in southern Saskatchewan since Jan. 1, was now being offered optionally to 12,000 northern residents—white trappers and fishermen, their families, and Metis. (Indians were excluded, since their medical and hospital care is under federal control.) The proposed fee would be $5 yearly, the same as in the south; with air ambulance service provided, if required, at a charge of $25.

Simultaneously, the Government ruled that employers may be required to deduct health region fees from the wages of employees who are in arrears; and may face a 30-day jail term for refusal to do so. Several Swift Current employers had disputed an order from city officials, to make such deductions.

Preserving Forests: The province had made lumbering history this autumn, Resources Minister J. L. Phelps announced, by marking all timber slated for cutting during the coming season. In the largest timber-cruising program it had undertaken roughly 74 million board feed of white spruce had been marked, whereas next year's cutting quota will probably not exceed 65 millions. The program, said Phelps "is part of the new forest management plan, which will place our timber on a 'sustained yield' basis, and guarantee scientific management and regulation of forests . . . the system of marking trees will provide for perpetuation of the stand."

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Alberta

Everybody Ready: The CCF was "certain" of an election within a few months; Liberals "would not be surprised," and equally emphatically, wouldn't be taken by surprise; J. Percy Page's Independents were busily rebuilding their nonpartisan fences; Social Credit-ers were significantly Sphinx-like in their silence. That was the province's political picture this week.

Elmer E. Roper, re-elected leader at the provincial CCF convention, declared himself convinced that "more than half the voting population" wants a change of government; told delegates "you are drafting a platform for a government you expect to be in power before you meet again." The platform called for socialization of all natural resources, but pledged that farmers would not be nationalized.

Prowse Presses for Probe: Liberal Leader J. Harper Prowse pledged his party would contest every riding in the province and "make a good showing"; accused the Social Credit Government of "employing courts and the B.N.A. Act, as alibis for accomplishing nothing"; demanded thorough investigation of the Government Treasury Branches, and of its investments in industrial enterprises: "It is possible there is about $2 millions of public funds invested in projects of a questionable nature."

The national Social Credit Council, meeting in Calgary, affirmed the rights of provincial autonomy within the party; acclaimed the Institute of Political Action in Quebec as "an integral part of the Social Credit movement: What they do is their own lookout. Under our Social Credit policy, each province is autonomous . . . the national executive more or less acts as a liaison; does not dictate . . . what the provinces do is up to them."

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British Columbia

Coalition in Balance?: Fate of the Coalition Government hung, indirectly, in the balance, as Liberals of the province convened this week, to choose a new party leader. Three main candidates were seen on the horizon: Attorney-General and Labor Minister Gordon Sylvester Wismer; Lands Minister Edward Tourtelotte Kenney; and Byron Igemar ("Boss") Johnson, MPP, of New Westminster. Choice of the convention, however, would only become party leader; not automatically Premier. The latter would have to be selected later, at a caucus of Liberal and Progressive Conservative Coalition MPP's. Best bet early this week, was that the fight in the caucus would be between Wismer and Finance Minister Herbert Anscomb, nominee of the PC Coalition wing. Many Conservatives were already arguing openly that if there was to be any equality of partnership, they were entitled to a return at the government leadership.

Vancouver at Polls: Vancouver, simultaneously, had a brisk domestic battle on its hands in this week's municipal elections. Battling for the mayoral mantle of the late "Gerry" McGeer were Acting Mayor Charles Jones; Mrs. Effie Jones (no relation to her opponent), nominee of Vancouver Labor Council (CCL) and Peter McAllister, former unsuccessful aldermanic candidate. One of the main issues in the campaign was the recent boost in streetcar fares to 10c, three for a quarter — strongly opposed by Mrs. Jones and the "Civic Reform Committee" slate. Another question for decision was purchase, for $2.5 millions, of the Central School site, to become a civic centre. The new mayor will serve only one year, to complete the two-year term for which G. G. McGeer was elected in 1946.

BUSINESS THIS WEEK

	NOV.	OCT	SEPT.	AUG.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	229.6	210.9	138.1	227.1
Dom. total expend	....	170.5	171.9	138.1	189.7
MERCHANDISING					
Dept. store sales index no. (1)	....	286.4	237.9	205.0	254.8
Retail sales index (no.)	....	....	241.9	223.9	207.8
Wholesale sales index (no.)	....	....	304.4	270.1	259.5
FINANCE					
Dividend payment index (5)	....	175.8	172.0	168.8	144.1
aBank debits	....	....	277.0	204.6	225.4
aMoney supply (millions $)	....	....	7,469	7,477	7,232
NEWSPRINT CAPACITY					
Production ratio	....	104.3	104.0	103.3	100.7
Shipment ratio	....	102.5	107.8	106.0	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	150.4	152.2	185.1	146.9
Cars (D.B.S. index)	....	146.9	140.4	149.3	140.7
COST OF LIVING					
aD.B.S.	143.6	142.2	139.4	136.6	127.1
EMPLOYMENT INDEX					
aAll industries	....	194.6	193.2	192.6	178.1
aManufacturing	....	203.1	203.3	202.5	187.2
aPayrolls (June 1/41=100) (2)	....	184.2	180.1	178.3	150.1

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
aCarloading (week Nov. 29)	85.5	78.0	3,655.7	3,407.0	+7.3
aC.N.R. net rev. (Oct.)	4,119	4,303	32,401	34,685	—6.6
C.N.R. gross rev. (Oct.)	38,315	33,226	362,206	327,647	+10.5
aC.P.R. gross rev. (Oct.)	29,817	26,637	262,746	241,284	+8.9
aC.P.R. net rev. (Oct.)	5,211	4,816	15,814	13,976	+13.2
IRON AND STEEL (000's omitted) (Sept.)					
Pig iron production (tons)	169.6	45.1	1,466.8	1,032.1	+12.5
Steel production (tons)	234.2	76.6	2,183.6	1,750.8	+24.7
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.)	75,036	73,308	623,268	578,817	+7.9
Cement prod., bbls. (Sept.)	1,155	990	8,776	7,939	+10.5
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Oct.)	2,531	2,433	24,254	22,508	+7.8
Flour exp., bbls. (Oct.)	1,583	986	15,793	12,894	+22.5
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
Cattle sales (Oct.) (4)	157.7	252.7	1,149.6	1,471.9	—21.9
Hog sales (Oct.) (4)	408.0	436.5	3,492.2	3,623.4	—3.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	—8.1
Landed value (Oct.) $	5.1	10.0	40.5	51.3	—21.1
NEWSPRINT (000's omitted)					
Production (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Aug.)	1,211	1,392	9,022	11,599	—22.2
Gold prod. (fine oz.) (Aug.)	251	231	2,036	1,898	+7.3
Petroleum prod. (brl.) (Aug.)	646	623	4,863	5,128	—5.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
aTotal monthly kw.h.	3,863	3,550	37,706	34,365	+9.8
FOREIGN TRADE (millions of $)					
Imports (Sept.)	218.6	169.8	2,004.9	1,663.9	+20.5
Exports (Oct.)	250.8	204.2	2,255.6	1,868.1	+20.7
FINANCE (millions of $)					
aBank debits (Oct.)	7,209	6,313	60,913	57,101	+6.7
aBond sales (Nov.)	392.5	701.5	4,240.5	5,467.6	—22.5
Life insurance sales (Sept.)	86.4	90.7	804.8	781.2	+3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Sept.)	2.9	3.5	27.4	32.8	—16.4
Cigarette cons. (no.) (Oct.)	1,524	1,439	12,449	12,237	+1.6

(1) Base period 1935-39=100.
(2) All industries.
aNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

KAYRAND MINING & DEVELOPMENT CO. has completed three drill holes on the sulphide zone on its Dalquier property. Hole 1 cut massive pyrites from 108 to 135 ft. with some chalcopyrite showing in the core. Assays showed several sections with low copper and nickel content. Hole 2, at from 135 to 154 ft., cut several sections showing sphalerite and from 145 to 147.8 ft. the section ran 2.76% zinc with low gold values. Hole 3 cut a series of quartz stringers at from 62 to 67.7 ft. Hole 4 has been started 60 ft. southeast of hole 3. An electrical survey is being carried out.

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4. OPERATION They know Underwood offers more operating features that mean greater flexibility, greater accuracy, greater speed—with *all* important controls at the finger-tips;
5. SERVICE They know Underwood factory-trained service is available anywhere, anytime—with company-operated branches in *all* principal Canadian cities.

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More Comics and 'Pulps' To Be Printed in Canada?

It will be February before austerity really hits the newsstands.

Many folks will hardly notice the change—a less gaudy look to the shelves, fewer guns poking out at them as they pass by.

But austerity could be real enough to the kiddies in the choice of comics. They will however get a limited supply of "Batman," "Superman" and some others which are being printed in Canada under contract.

And there'll be slimmer pickings for those of their elders who feel gypped by fiction which doesn't throw in a murder or two, a cattle rustling, a scientific monster, or an impassioned embrace.

A Financial Post survey among wholesalers and distributors shows that no less than 279 "titles" have been ousted off the newsstands by Canada's dollar-saving program. About 145 of these are comics; and the balance "pulps" and "slicks," in the detective, love, western, and thrill class.

Some distributors have asked extension of the embargo deadline until January 1, to solve the problem of periodicals in transit, but this has been denied. The ban won't, however, be immediately noticeable on the stands. It will begin to be felt in January, titles will be disappearing quickly in February, but the supply then will be partially met by Canadian printings.

At first glance, wholesalers and distributors thought they'd be pretty hard hit. Independent wholesalers in the Toronto area figured, for example, that 46% of their business has been cut off. But they're more optimistic now as some U. S. publishers lay plans to publish in Canada, and others lease their Canadian rights to Canadian printers. One Toronto wholesaler estimates that 30% of the loss will be regained in this manner. There have, however, been some staff reductions.

The U. S. publisher can divert to Canada or leave in Canada sufficient of his former paper supply to take care of Canadian needs. He runs into a more serious problem, however, when it comes to securing press time and bindery time. These are limited. While three large publishers are known to have made arrangements to devote available press time to U. S. pulps and comics, there simply isn't sufficient plant capacity offering in Canada to counterbalance the volume of such material now shut off.

In addition, four Toronto firms are known to be considering the publication of comics and pulps in Canada. One method is to secure rights to material appearing in the United States.

No ban has been placed upon the importation of printing plates from the United States for use either by U. S. firms in Canada or by Canadian firms publishing on their own.

Exactly how much of this work will be done here will be clearer after some settlement is reached over the wage demands of pressmen in the Toronto area.

The "pulp" market bears almost no relationship to the circulation of "class" magazines. Shutting out this former type of fiction is not regarded as any great stimulus to the sale of the standard well-known Canadian magazines.

Latest word is that movie magazines are escaping the import ban —an indication that Ottawa authorities accept the contents as being other than fiction. Another exception to the ban is the crossword puzzle magazine.

One person who stands to be affected by the comic-pulp ban is the retailer. Though he sometimes complains about the wide variety of titles given him, he may find his uncluttered shelves no more attractive. Comics are drawing cards for the youngsters, and the youngsters have money to spend on other things these days. "Pulps" and detective "slicks" have performed much the same function for a certain segment of adult buyers.

CPR Starts Work On St. Luc Yards

Canadian Pacific Railway Co. has started construction of its proposed new $6 millions freight treminal yard west of Montreal, at Village of St. Luc, bordering on the towns of Hampstead and Mount Royal and not far from its earlier $50 millions Cote deLiesse Rd. project.

Therrien Construction Co., Toronto, recently was awarded contract for the first stage of the St. Luc yard, involving about $2 millions of clearing, trainfill, gravel ballasting, tracklaying and culverts for trackage.

Later, 16 buildings will be ordered, including engine house, steam power plant, turntable, machine and engine repair shop, cinder disposal plant, stores building, water tank, coaling plant, car repair building, scales, staff sleeping quarters, yard office, ice house, bridge and building workshop, coal and oil house, lunchroom and locker facilities in each of the larger buildings, floodlighting, fully modern communication facilities.

James Stewart, C.B.E., Appointed General Manager, The Canadian Bank of Commerce

JAMES STEWART, C.B.E.

Mr. A. E. Arscott, C.B.E., President of The Canadian Bank of Commerce, announced today the appointment of Mr. James Stewart as General Manager of the Bank. Mr. Stewart succeeds Mr. Stanley M. Wedd, who assumes the position of Executive Vice-President after five years as General Manager. Mr. Stewart has been one of the leading executives of The Canadian Bank of Commerce for some years. He was appointed an Assistant General Manager in January, 1937. He had, however, wide experience in banking before he became a member of the administrative staff at Head Office, having served in various capacities in the Province of Quebec, at New York, Hamilton and Halifax, as well as Manager at Mexico City. In November, 1941, he accepted a war service post as Administrator of Services in the Wartime Prices and Trade Board, remaining in that capacity until February, 1943, when he resumed his position as Assistant General Manager at the Head Office of the Bank. In recognition of his wartime service he was awarded the decoration Commander of the British Empire. Mr. Stewart joined The Canadian Bank of Commerce in Sherbrooke.

*

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Mexican Light Head Retires at Year End

G. R. G. Conway of Mexico City has announced his retirement at the end of the present year as president and managing director of Mexican Light & Power Co. Mr. Conway entered the company's service in 1916, became a member of the board and managing director in 1917 and was elected president in 1926.

Mr. Conway will continue to reside in Mexico City and will remain a director. It is assumed that the new nominees will be announced in the near future.

Half of Newsprint Output Of N.B. Mill Said Subscribed

MONTREAL (Staff)—Approximately 50% of the proposed output of the new New Brunswick newsprint mill (The Financial Post, Oct. 25) has been subscribed The Financial Post is informed. It is understood mill backers are still soliciting subscriptions from U. S. publishers and hope to have the entire 350,000-ton annual production taken up. Subscription is on the basis of $100 for every ton of newsprint contracted, which would indicate that $17.5 millions has been promised thus far.

The Financial Post is informed that at a New York meeting with publishers, E. C. Atkinson, one of the mill promoters, indicated that pulpwood supplies in the province would be adequate to meet requirements for a 350,000 ton a year mill. It is understood the mill would be served by electric power generated by coal—which it is claimed can be delivered to the proposed site for $6.10 a ton.

While the cost of newsprint mills today is high, engineers who have studied the New Brunswick proposal say that the new, high-speed machines can effect considerable saving in production costs; thus to some extent offsetting the higher capital outlay as compared with machines now in operation.

Gasoline Price To Jump Again

Gasoline prices are going up again—anywhere from 1½ to 2½c a gallon and likely within the next few weeks.

It all started when Sun Oil Co., Philadelphia, suddenly announced that it would pay 50c a barrel extra for crude oil. That was enough to break the price wall maintained since mid-October. Other large U. S. refinery companies have quickly followed suit in the mad scramble for crude.

It has long been an axiom of the refinery industry that every 20c increase in the price of a barrel of crude oil meant 1c more in the cost of a gallon of gasoline. That's the way it worked out on the mid-October 20c-a-barrel hoist on crude oil.

The big question now is just how much of this latest crude oil increase will be passed on to fuel oil. It is known that some refinery officials feel that fuel oil has absorbed about all the price increase it can at the present time and still maintain a competitive position with coal. For that reason fuel oil users may not have to bear the same proportion of price hoist as the motorist.

It is anticipated that the higher U. S. price for crude will ultimately be reflected in price paid Canadian producers as well.

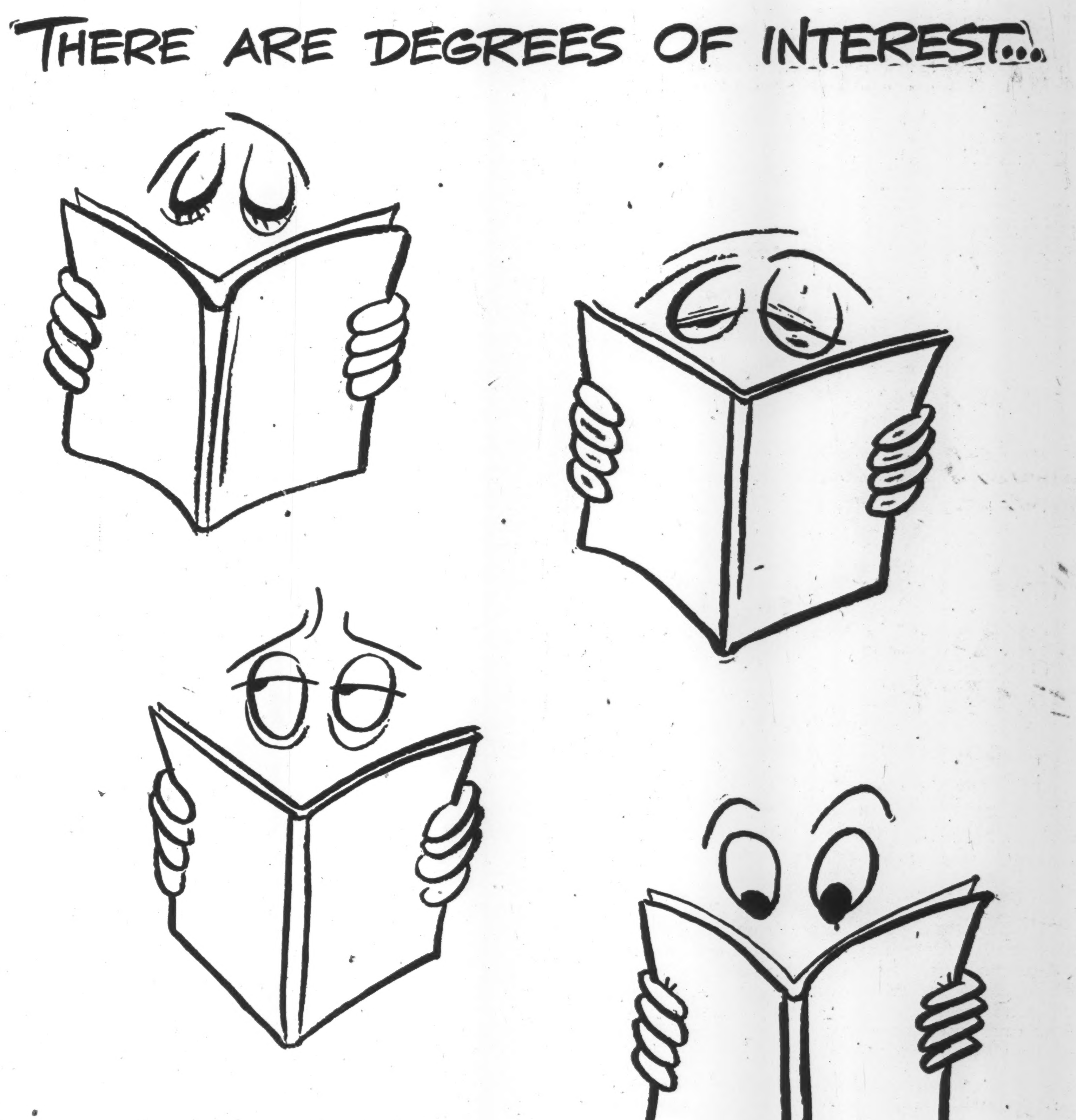
There is still a remote possibility that outside influence, or pressure from within the U. S. industry itself, may result in a substantial shaving of the 50c price boost on crude before Canadian stocks on hand are used up. Stocks on hand in this country have been running at about 2/3 of a month's consumption rate.

Building Started By Canadian Press

Canadian Press has started building its own headquarters in downtown Toronto after about 15 years as tenant of rental space in a big office building.

The 36-year-old national newsgathering co-operative, of which Gillis Purcell is general manager, bought a site from the city on the east side of University Ave., south of King St., had plans drawn by Architects Mathers & Haldenby and awarded general contract to Foundation Co. of Ontario.

The building will be modest in size, an L-shape structure of two stories and basement with dimensions 82 by 53 by 115 feet, reinforced concrete and brick. Excavation is under way.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LABOR ROUNDUP

Labor Lobbyists Ottawa-Bound To Apply Pressure For Controls

By RONALD WILLIAMS

It begins to look as if the CCL half of organized labor is going in for lobbying in a big way.

The CCL-CIO United Steelworkers first used this kind of pressure in a big way on M.P.'s to lay the groundwork for the big steel strike in 1946.

Now the CCL itself has decided to use the same weapon in its campaign for a return of wartime controls.

The plan is to buttonhole every M.P. and try and sell them on the merits of what the Congress calls its four-point program for "equality of sacrifice."

The points:

1. Reimposition of price control. If necessary subsidies on bread and dairy products should be restored and definitely revived on feed grains.

2. Reimposition of the excess profits tax.

3. Removal of the recently imposed 25% excise tax on some Canadian-made goods.

4. Up income-tax exemptions from $1,500 to $2,000 for married persons and proportionately for single persons.

If the lobby idea clicks, the CCL should soon have roughly 20 or 30 labor organizers going the rounds of M.P.'s offices in the Centre block at Ottawa.

• • •

Third Wage Round Looming Here, U. S.

A third round of wage raises in Canada and the United States seems in the cards. In the last week or so, two of the major CIO unions in the Canadian Congress of Labor have announced wage objectives for 1948.

The big CIO United Steelworkers, whose contracts expire next April, is talking about a basic weekly wage of $45 and the 40-hour week. This would mean a jump from present basic rates of 82½c an hour to $1.12.

A sub-committee of the union's policy committee was to meet in Toronto this week. The actual demands probably won't be known until the full committee meets in January.

The CIO United Rubber Workers have announced a target of at least 22c an hour raise, and the 40-hour week which the union considers "an absolute necessity" to maintain employment at a high level.

Contracts in the rubber industry are now expiring and some firms have begun negotiating on new ones. What they agree on may set the wage pattern for the year.

In support of their claim for higher pay, unions are going to lean heavily on increases in the cost-of-living.

The rubber workers are basing their 22c demand on the claim that the cost of living has increased from 134.8 last July 1 to around 145 at Nov. 1. They predict it will touch 150 by the New Year.

This would be a rise of 15 points in six months and, claims the union, would balance out most of the 22c raise it is asking. This is why it has warned that after Jan. 1, its wage demand will be revised upwards.

• • •

CIO Leading Parade For Pay Hike in U.S.

In the United States the CIO is also leading the parade. In announcing a new wage drive, President Phillip Murray said workers in manufacturing industries have suffered a loss of over 18% in purchasing power since Jan., 1945.

He wouldn't say that the CIO was going to ask for an 18% raise. All he would say was, "We expect the unions to try and recover all the loss and perhaps a little more."

In the U. S. the wage pattern might emerge out of negotiations now under way in the electrical appliance and the automotive industry.

But there as here, the main drive will centre around basic steel. There, as here too, contracts expire in April.

• • •

Auto Industry Divided On Reuther Victory

At least one United States employer is on the record with his reaction to the sweeping right wing victory of Walter Reuther in the CIO Auto Workers.

Last week Henry Ford II said with typical frankness: "We are as much opposed to Communists as Walter Reuther. I have every reason to believe he can handle the situation 100%."

This was the nearest thing to an employer endorsement any labor leader has had in recent years. But, according to Business Week, the rest of the auto industry would not go along with it 100%.

The same thing goes for Canada. It's no secret that some Canadian auto men were not too happy about the prospect of a change in the top leftwing leadership in Canada. Since the right wing sweep did not extend to Canada, they are now breathing a little easier.

The explanation of this seemingly paradoxical situation is that some managements have been getting along reasonably well with the present leaders. Since the strikes of 1946 their relations haven't been too bad.

From the immediate practical viewpoint of maintaining these good relations, they found themselves hoping that the right wing revolt would not succeed.

As for the rest of the industry, they appeared to be reserving judgment on Reuther. The first thing they wanted to know was what he is going to do with the clearcut mandate he has been given.

Two things seemed certain: another wage demand and the guaranteed work week. This is the union's counter-demand to the industry's point-blank refusal to have anything to do with the annual wage idea.

In Canada, packinghouse employees have had a guaranteed work week of 37½ hours for some years. In the recent arbitration finding, Hon. C. P. McTague recommended that it be reduced to 36½ in the new contract now being drafted.

• • •

CIO Claims Victory Over B.C. Labor Law

There is no doubt in labor's mind that a clearcut victory has been won in British Columbia against the new labor law. In this month's issue of Steel Labor, the CIO United Steelworkers, does a bit of gloating:

"... Every one of the 113 prosecutions against the USW had either been dismissed or withwithdrawn. The result . . . has demonstrated clearly just how unworkable the 'little Taft-Hartley Act' really has become.

"The government's case . . . reached almost comic proportions. So badly did the government get beaten that the Attorney-General (Gordon Wismer) announced there would be no further prosecutions against individuals..."

"(At the same time) . . . company managements were caving in . . . to union demands. Four of the five employers came to terms before the court cases were completed."

The terms:

Ten cents an hour more across the board.

Mandatory deduction of union dues and assessments as a condition of employment.

Preferential hiring rights for union members.

Preferential layoff rights for union men over nonunionists.

In Victoria, the conservative AFL-TLC Trades and Labor Council played a somewhat different tune. Although recommending major amendments, the AFL urged that the government-supervised strike vote provision be retained. This was the one clause which had the left wing elements of the CIO up in arms.

• • •

Another B. C. Leftist Refused Entry to U. S.

Another member of the British Columbia Woodworkers Union has been refused admittance to the United States. Mark Mosher, second vice-president was on his way to Portland to attend a board meeting of the union but was stopped at Seattle.

He had taken the place of Bert Melsness on the International Board when Melsmess was refused entry before him. Because both were barred from the country the newly-elected International Executive Board of the Woodworkers will meet in Vancouver to deal with matters pertaining to B. C.

Earlier Harold Pritchett, B. C. president of the Woodworkers, who himself was recently refused entry to the U. S., said Mosher was forbidden entry, "probobly because he is a member of the LPP."

• • •

Leftwingers Admit Defeat In Vancouver Dispute

The dispute in the Hotel and Restaurant employee union local 28 in Vancouver over the ousting of local officers because of their political leanings, has apparently been settled.

At first Archie Johnstone, the union's Canadian vice-president was forcibly prevented from taking over the office which was held by Mrs. Emily Watts, president and Mrs. May Leniczek.

Court action finally unseated the local leaders and Mr. Johnstone took over. Shortly after the "rebels" announced they would form another union but after a short "organizing" period this idea was dropped. Mrs. Watts now says she will no longer head a new union but hopes to retain their membership in the old local and hopes her adherents will do the same.

• • •

Pat Sullivan's Union Denied Certification

J. A. (Pat) Sullivan reappeared briefly in the news last week when he unsuccessfully tried to get certification from the National Labor Relations Board for his Canadian Lake Seamen's Union.

In rejecting the application the board said it was "Not satisfied with the evidence ... that it was as defined in the regulations a provincial, national or international employees' organization, or a local branch chartered by or in good standing with such an organization at the time it purported to select the persons for whom certification was desired."

In other words the National Labor Relations Board considers Sullivan's union is not a union within the meaning of the regulations. In this they agreed with the Canadian Seamen's Union, of which Sullivan was once president. In opposing Sullivan's bid for certification, the C.S.U. contended that its rival was "not a bona fide trade union."

And if that wasn't enough, the board also ruled that the existence of a collective agreement now in effect barred further application by another unit. Furthermore the board ruled that Sullivan did not represent the majority of employees in the bargaining unit.

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35 Municipalities Exceed Budgets Alberta Warned

From Our Own Correspondent

EDMONTON—Out of 60 municipal districts in the province, 35 exceeded their budgets last year, Hon. C. E. Gerhart, Minister of Municipal Affairs, told the annual convention of the Alberta Association of Municipal Districts. He asked the association to promote a policy among its members of not overspending annual budgets. He warned that unless councils got in line to comply with the Municipal Districts Act, some restrictive legislation might become necessary.

The minister said there is provision in the Act for expenditures such as an "emergency," but this did not apply to general public works.

Delegates asked that provincial road grants be not less than 20% of the amount received by the provincial Government in the previous year from automobiles and truck licenses, gasoline and fuel oil taxes. It was estimated that this would yield $1,800,000 or $600,000 more than this year's grants.

The convention voted down a proposal that the federal Government collect income tax from farmers "at the source" by making deductions at the time of sale of farm products.

Log to Sash and Doors Process in New Plant

From Our Own Correspondent

VICTORIA—A unique sash and door plant will be rolling soon at the former army camp in Port Alberni. Main departure from standard practice: Raw material will be logs, rather than sawn lumber; the sawmill operation, planing, shaping and joining will be combined to turn logs into finished sash and doors. Mill equipment of Sproat Lake Sawmills has been moved to the camp. Clair Manning, of Calgary, will manage the plant.

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CHATHAM: The News
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GUELPH: The Mercury
KINGSTON: The Whig-Standard
KIRKLAND LAKE: Northern Daily News
KITCHENER: The Record
NIAGARA FALLS: The Review
NORTH BAY: The Nugget
OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
STRATFORD: The Beacon-Herald
SUDBURY: The Star
TIMMINS: The Daily Press
WOODSTOCK: The Sentinel-Review
WELLAND: PORT COLBORNE The Tribune

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11-47

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Here's What Strike Arbitrator Thinks About Management, Labor Methods

Are some union officers mere messenger boys for unreasonable elements in the union?

Should management give unions a full schedule of job classifications and wage rates?

Hon. C. P. McTague of Toronto answers yes to both these questions in his important arbitration finding in the dispute between Canada Packers and Burns and Co. and the CIO Packinghouse Workers Union.

As was expected, the finding follows closely the general pattern of the Swift Canadian settlement, which was reached without government intervention. There are one or two important additions; notably a no-strike pledge, assuring peace at least until Aug., 1948.

But the arbitrator's pungent opinion on current union and management practices should be of greatest interest to management and labor generally.

For example: He is afraid that the tendency of Packinghouse union officers is to merely collect the maximum demands at convention time in May, no matter how exorbitant or extravagant.

Then in June they are presented to the companies. This, he says, is a technique which may satisfy very aggressive and unreasonable members, but it is far from being a constructive foundation for collective bargaining.

"It does seem to me," he goes on, "that union officers have some responsibility in formulating demands which carry their own judgment, rather than making themselves mere messenger boys for unreasonable elements."

Company Tardy in Replying

On the company side, he feels there is a tendency to hold back a reply to the union for an "unreasonable" length of time . . . "then the trouble begins. The contract expires. Meetings are held and a strike results. Then the true collective bargaining process begins to take place in the very worst auspices for its success—in the midst of a strike."

This, Mr. McTague says, must be clear to the parties as bad collective bargaining. But perhaps it is healthy that a third party should say it. If a healthy relationship is to be built up, he feels union demands must be of a responsible kind, and the companies must reply promptly.

As for making wage schedules available to the union, the arbitrator says: "I was amazed to learn that in this particular industry there was no provision for communication of classifications and wages to the union.

"Both companies submitted that they were always prepared to disclose the wage rates of an individual workman but were not prepared to disclose the full schedule. I am of the opinion that this goes to the root of genuine collective bargaining.

"How can bona fide collective bargaining be carried on when the union is kept in the dark as to classifications and wages paid? I think a clause should be introduced into respective contracts by which companies undertake to furnish the union with a schedule of classifications . . ."

On the issue of the packing industry's being national in character, he says: "I do not believe that . . . wages should necessarily be made uniform throughout. Neither, on the other hand do I believe that certain districts should remain chronic low-wage areas because of factors that are not fundamentally related to wages at all."

Against Rand Formula

On union security: "For a time I thought the solution lay in the Rand Formula. However (this) involves compulsory checkoff, a principle which does not appear to have received recognition in any provincial legislation, except under certain conditions in Nova Scotia.

"I have grave doubts that the Rand Formula will necessarily promote greater responsibility on the part of the union, therefore good industrial relations. I think, on the other hand, that the modern tendency is in the direction of noncompulsion as far as minorities are concerned, and away from the compulsory contract labor principle.

"Unions are entitled to exercise their own disciplinary measures over their members . . . but I do not think that an employer should be placed in the position of providing additional sanctions or depriving employees of the right to work, merely because the employee has got into difficulties with the union."

On wages, he recommended a basic increase of 10c an hour plus from 1½c-5c for plants below the Toronto level." (But) . . If I did not have before me the settlement between the union and Swift's I might have reached a different conclusion. Swift's granted a general increase of 10c an hour and as a result its employees went back to work.

"I think it must be concluded on balance that the union and Swift's arrived at a figure generally considered to be just to the worker and within the ability of Swift's to pay and carry on comditions where higher wages, petitively . . . Under present congreater profits and increased prices tend to keep mounting into an ever developing vicious spiral, one naturally looks to what is human justice and also gives consideration to what impact one's decision may have in giving additional impetus to an already unhealthy economic situation."

Regarding wage differentials and the issue of treating the industry on a national basis, the arbitrator thought the three firms operate "in a sense, on a national basis." But he does not think that "wages should necessarily be made uniform because there are different factors that are not fundamentally related to wages at all. He then went on to recommend specific increases over and above the basic 10c raise to narrow the differential between Toronto and non-Toronto plants.

Wartime Housing? Windsor Says 'Yes'

In Canada's first local plebiscite on Reconstruction Minister Howe's Wartime Housing new deal (The Financial Post, Nov. 22), Windsor electors by a two-to-one majority last week said "yes" to a pending 40-year agreement with the Dominion Government for construction of 500 subsidized low-rent houses in 1948-49. The proposal calls for contribution by the city of improved sites free, up to a value of $600 a lot, and acceptance of $70 to $80 per unit annually in lieu of full taxes.

Veteran controller Tom Brophey, newspaperman and opponent of the agreement in its present form, lost his seat. The lesson: Windsor, Ontario border motor city of 105,311, was willing to go to almost any lengths — even to having 19% of all single homes subsidized, instead of the present 2,700, or 16% — to get low-rent dwellings. Even ratepayers who voted against the Wartime Housing deal had admitted the situation acute and apparently only Mr. Howe ready to alleviate it at today's building costs.

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A message from the Life Insurance Companies in Canada and their agents.

It is good citizenship to own LIFE INSURANCE

Big Pulp Mill Will Be Built On Van. Island

From Our Own Correspondent

VANCOUVER — The second large pulp mill announced for British Columbia this year, is planned at Duncan Bay, on Vancouver Island. It will be under the direction of Canadian Western Timber Co. (headed by R. J. Filberg), a wholly owned subsidiary of Canadian Western Lumber Co.

Size and cost of the new mill have not been announced, but it is said comparable to the new Port Edwards cellulose plant near Prince Rupert, which is valued at over $20 millions, and which employs several thousand workers in mill and logging operations.

Lands Minister E. T. Kenney states that Canadian Western Timber has applied for a forest management license, which would place its timber supply on a sustained yield basis.

Duncan Bay is about five miles north of Campbell River, site of the province's new hydro plant, which will be opened by Premier John Hart about Dec. 15. It would be able to supply sufficient power for the new mill. Another new pulp mill, built by Bloedel, Stewart and Welch Ltd. at Port Alberni, and now in partial operation, will also obtain its power from this hydro project.

New Era for Area

The new mill will mean establishment of a large town, and subsequent growth in population and industry of the entire northeast section of the Island, which up until now has been given over mainly to loggers, fishermen and sportsmen.

Wood supplies will come from surrounding timber stands and from a large group of islands lying between Vancouver Island and the mainland. Most of this land was logged off in the early part of this century, and since then, huge new tracts of hemlock and other suitable pulp woods have sprung up. The islands can produce at least 400,000 cords of suitable wood a year under a sustained-yield plan, surveys have shown. Also the Comox Logging Co., of which Mr. Filberg is manager, and which is another subsidiary of Canadian Western Lumber, has for a number of years been experimenting with the gathering of waste wood left from present day logging shows.

Lands Minister Kenney doesn't think that pulp plant expansion in British Columbia is going to stop at the present mills.

I don't think I am being over-optimistic in predicting that another three plants may come into being next year," he states. "We already had some indications of these."

Canadian Western Lumber Co. is headed by H. J. Mackin, while Mr. Filberg is vice-president.

ELDER MINES has received payment on 16,000 shares at 75 cents, covering balance of Dec. 3 underwriting, together with 23,300 shares at same price to apply to March 3 option installment. Issued capital is 2,739,303 shares.

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Gladstone with removable suit-hanger unit in tan Seal Grain Cowhide.

Men's set with 2-suit Aeropack and Aerokit. Both in Select Florentine Rawhide.

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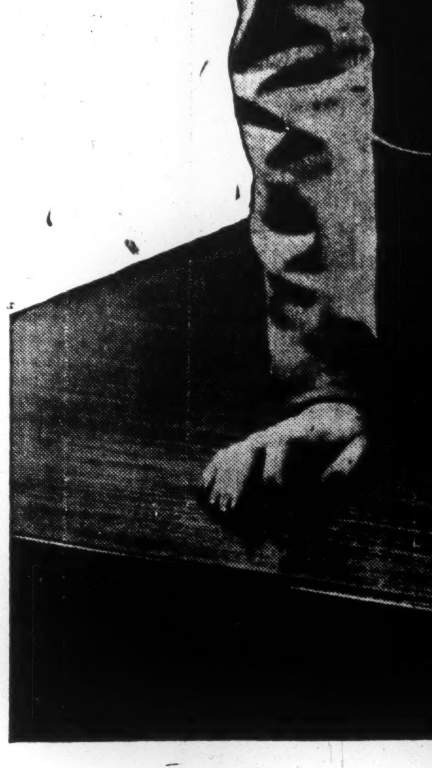
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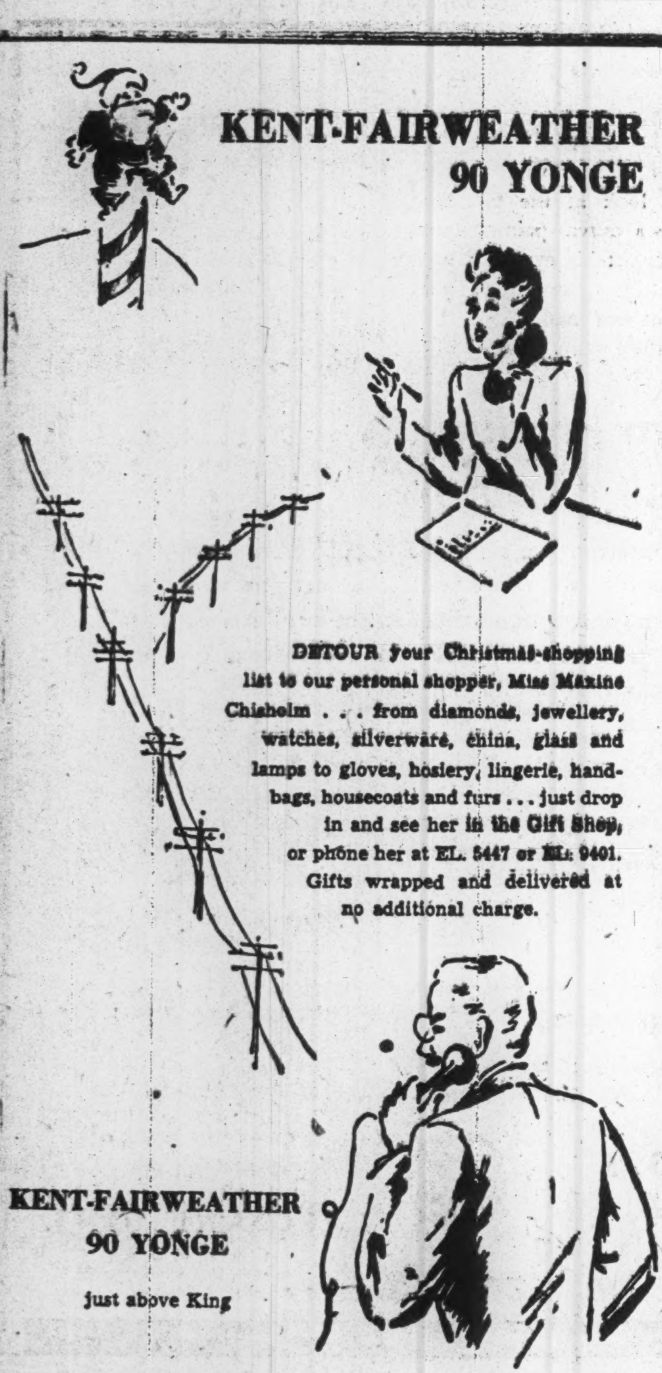

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KENT-FAIRWEATHER
90 YONGE
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DOME MINES reports bullion production of $470,586 from treatment of 51,400 tons milled, an average recovery of $9.16 gold a ton in November ($471,320 from 50,600 tons and $9.31 in October).

5 Timely points regarding
Employee
Pension Plans
Write for this memorandum

An increasing number of employers are finding that a properly established Employee Pension Plan not only provides sound benefits for employees but offers tangible corporate advantages as well.

We have prepared a brief memorandum outlining five salient factors to be considered today when setting up a Pension Plan or adding supplemental benefits under an existing Plan. — We shall be glad to send you a copy on request.

This Company offers employers experienced and practical assistance on the establishment and administration of Employee Pension Plans. Whether your organization is large or small, let us help you arrange a suitable retirement plan for your employees. A preliminary discussion involves no obligation on your part.

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Bathtub Plenty on Way Plumbing Institute Told

Most Serious Shortages in Plumbing, Heating to Disappear in 1948 – Hodgson. But Steel Pipe Scarcity Seen for Another Year

Most of the serious shortages in plumbing and heating for new homes "will disappear" in 1948. But steel pipe is likely to stay scarce because it's made largely from American "skelp," which continues tight. So said W. C. Hodgson, of Toronto, in his report as retiring president to the 15th annual meeting of the Canadian Institute of Plumbing & Heating in Montreal.

This position, he said, means the time is about ripe for industry-wide promotion — a major merchandising effort by wholesalers directed toward replacement of obsolete equipment in existing homes and commercial buildings. Mr. Hodgson was quick to point out he isn't suggesting a change from the traditional pattern of distribution through local plumbing and steamfitting contractors.

Plumbing and heating wholesalers, for their part are interested in future distribution policy of manufacturers, it developed at the Montreal meeting. Cautioned J. L. Demers, of Levis, Que., who retired as chairman of the CIPH wholesalers' division to head the Institute: "It may be advisable for wholesalers to keep an eye wide open on what will be going on when goods are more plentiful, though we're not in a position to dictate to the manufacturers in the matter of distribution."

Calls Demand Excessive

Remaining plumbing and heating shortages are due to excessive demand, retiring President Hodgson said. He pointed to construction contract awards at an all-time record high, near the $700 millions mark in each of 1946 and 1947, as against under $200 millions in 1939. "Despite delays, every building constructed in this huge market has been supplied with plumbing and heating equipment, and a newly urgent replacement demand has been substantially met at the same time."

Less optimistic on supply is Wilbur E. Uren, building materials co-ordinator and chief priorities officer in Dept. of Reconstruction & Supply. He said he was impressed by production increases — cast iron soil pipe this year about 32,000 tons, up 28% from 1946; bathtubs in Sept. 7,320 against 4,660 monthly average last year; wash basins and sinks up similarly. But he said building volume and demand were beyond all expectations, citing dollar volume of new commercial undertakings alone up 30% from 1946.

Priorities issued in 10 months cover 27,000 housing units, up 39% from the 1946 period, Mr. Uren reported. Of the 27,000, about 70% were scheduled for building between May 1 and Oct. 31, which he suggested indicated a late-year supply position worse than ever.

Priority Demand Rises

Requests from individual builders for priority aid in June took 56% of total output of plumbing materials and equipment. By Oct. the proportion had risen to 71%. In September, requests for heating equipment priorities represented 35% of output. (Mr. Uren explained that priority demand for heating equipment is less than plumbing because most Wartime Housing units use space heaters and houses built in remote localities use stoves.)

Of furnace and boiler production for residential use, Mr. Uren said, not much more than half has been available for new housing in 1946-47. He pictured home remodelling and equipment replacement as having consumed 40% to 50% of output.

Ottawa's official Central Mortgage & Housing Corp. is asking continuation of the APH veteran housing priority system beyond the scheduled March 31 expiry of the Emergency Powers Transitional Act, the meeting was told by J. J. Russell, CHMC's construction supervisor.

Reviewing Wartime Housing, Mr. Russell said requests from municipalities already had been received for 4,000 of the 12,000 houses scheduled in the 1948 program.

Houses occupied at Nov. 1 numbered 28,274, of which 18,244 were occupied by veterans.

Of the 1946 building program, 6,812 had been completed that year and 4,066 carried over for 1947 completion.

The 1947 program, including 1946 carryover, amounts to 12,600 houses of which about 6,600 will be completed this year (4,796 actually completed to Nov. 1). Carryover into 1948 thus amounts to about 6,000 houses, mostly in final stages of construction. These plus the 12,000 proposed in the new program brings the 1948 total to 18,000.

Wartime Housing built in 100 cities this year, Mr. Russell said.

Keep "Integrated," Belief

The Ottawa-sponsored "Integrated" housing program, featuring fixed price and guaranteed sale, will be continued in 1948 whether the priority setup is extended or not. That was the opinion given plumbing and heating men by J. T. Crowder, of Toronto, secretary-manager of the Institute's wholesale division.

Prices being offered for material for commercial and industrial building may bring further increases in 1948, Mr. Crowder warned. He said any such increases will aggravate buyers' resistance in the housing market.

Shortage of 1,000 pumps for farm water installations in the Maritimes "will be taken care of before year-end," he said, referring to co-operation between the wholesalers, manufacturers and the priorities officer in finding fractional horsepower motors.

Nearly all plumbing and heating equipment and materials in buildings declared surplus by the armed services has now been sold, the meeting was told by a committee. Most of what is left is in British Columbia, it was stated.

Colored bathtubs and fancy lines generally, already back on the American market, are slower in reappearing here. The industry is concentrating on mass production of standard goods to meet excessive building and replacement needs. A resolution passed by the meeting approved in principle the introduction of new lines but urged manufacturers to "catch up first with need of goods already being marketed."

The Institute will ask the Dominion Government to revive Home Improvement Plan lending under the National Housing Act "as soon as advisable," according to another resolution approved.

Regina Surplus Shows Big Cut

From Our Own Correspondent

REGINA — Higher expenditures, coupled with a drop in revenues, has resulted in a net surplus of only $14,203 for this city in the first nine months of 1947. Expenditures totalled $1,688,201, against $1,569,170 in the corresponding 1946 period. Revenues were $1,702,405 ($1,753,297 a year ago). The surplus in 1946 on nine months' operations was $184,126.

The surplus for this year's first nine months' operations is the smallest since 1939, when it was $10,990. One of the major factors is that last year, the street railway showed a net surplus of $86,000. This year it has a deficit estimated at $25,000.

Surplus from Regina's three utilities — light and power, water and street railway—is expected to be about $1,050,000 this year. Total expenditures for the three will be around $1,945,000; total revenue is estimated at $2,991,000.

Regina's general financial picture is satisfactory, according to city commissioners. Authorized gross municipal borrowing will be $9,217,488 at the end of the year, including $1,725,000 of unsold debentures. Of the total, $3,612,105 will be repayable in installments and $5,605,382 under the sinking fund plan. The sinking fund reserve against this debt will be $3,992,154.

Directors of Regina's summer exhibition report a surplus of $21,302, with revenue $182,935 and expenditures $161,083 (in 1946, revenue $145,983, expenses $74,576).

Balance on this year's operations was $18,209, a drop of $21,573 from the previous year. This year's surplus, together with a balance brought forward from Oct. 1, 1946, gives the Exhibition Association a surplus for the year of $94,710. Funds available for future use now total $203,515.

Saskatoon Debt Nearly Halved In Eight Years

From Our Own Correspondent

SASKATOON — Saskatoon gross debenture debt has declined from $15,692,264 in 1939 to $8,229,887 on Sept. 30 this year; the city now has $3,627,421 in its sinking fund; it has a reserve for uncollectible taxes of $1.8 milions (about equal to a year's tax levy); and it owns its own power distribution system, which this year should net more than $600,000.

These figures were presented to the annual ratepayers' meeting here by City Commissioner Andrew Leslie, who predicted another surplus for the city this year despite a large program of civic improvements, and provision of around $100,000 replacement reserve for the street railway system out of this year's revenue.

Mr. Leslie reported a slight drop in collection of current taxes. By the end of October, 80% of the levy had been collected, against 81% at the same time last year. He did not believe the situation could be considered serious, but warned that the high rate of tax collection of recent years was "beginning to level off."

Education costs in Saskatoon, Mr. Leslie said, were the highest per capita in the Dominion. Governments, he insisted, must bear a larger share of these costs, which were a severe drain on municipal finances. He also stated that provincial labor laws governing wages and hours of work, had seriously affected city financing.

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Midget German Bike Motor One Canadian Spoil of War

To one of the victors, one of the incidental spoils of war — a German gadget for Canada which its sponsors here hope will turn 100,000 bicycle pedallers into "two-wheel automobilists." The gadget: a midget one-lung gasoline motor soon to go into mass-production in Montreal and to retail across the Dominion at between $90 and $115, including the new 25% excise tax on consumer durables.

The tiny motor — it's about the size of a standard dictionary — fits directly over the bike's rear hub; is fed by an encyclopedia-size gasoline "tank" mounted just behind the saddle; delivers about 1½ horsepower by a chain little longer than a wristwatch strap. Operation is said to be unusually free of vibration, noise, fumes. Its name: "Godscroft."

A noon-day crowd on downtown Montreal's steep Beaver Hall Hill paused to stare recently when the Godscroft bike engine got its first Canadian test in action — a fast run uphill, with 230-lb., 40-year-old "Herr . . ." in the driver's seat (he's the so far-anonymous chief technician of the new enterprise, was general manager of the German plant which made the device in quantity before the war, is one of a half-dozen German technicians already brought to Canada by Canadian industry in co-operation with Director G. D. Mallory of Trade & Commerce Dept's industrial development division at Ottawa, which plans to bring a half-dozen more).

Behind the enterprise is Godscroft Industries Ltd., which through Trade & Commerce Dept. has acquired Canadian rights to a number of German patents covering small internal combustion engines. Godscroft plans later development of other applications, including possibly an outboard motor for small watercraft.

Amalgamated Larder M. Is Continuing Work

Directors of Amalgamated Larder Mines announce that no decision has been made regarding a discontinuance of operations. In view of Canada's $7 per oz. bonus on increased gold production, there is no immediate intention of discontinuing exploration of the company's extensive holdings.

"GUIDE" GUIDANCE
to Farm Buying Habits on the Prairies

SINCE the Fall of 1944, THE GUIDE has been engaged in a continuing study of farm buying-habits! To date, these surveys or studies include: four dealer surveys, covering 229 merchants or dealers in 72 representative rural towns throughout the Prairies; one survey, covering 52 leading wholesale distributors of grocery, hardware, drug and toilet goods, and automotive lines, at the principal distributing centres; and one rural housewives' survey (completed recently) through which data have been secured on farm and small town buying and reading habits.

Data from the Dealers

The Guide's four dealer surveys embrace information on the buying habits of some 280,000 of the farm population on the Prairies, or approximately 24% of the total. The fourth survey was conducted in May and June of this year and covered 66 dealers in 18 small to fair-sized towns in Manitoba and one in Alberta. It carried on the work of the former surveys, but included, in addition, information on farm and home construction and equipment, autos and trucks, petroleum products and lubrication equipment.

Summarized by "CANADIAN FACTS"

Information secured from the 66 dealers in this last survey has been summarized for The Guide by "CANADIAN FACTS" of Toronto and, where possible, combined with similar information secured from 163 other dealers in the previous surveys.

READY SOON

BOOKLET NO. 4—A Continuing Study of Farm Buying Habits.

An independent survey and summary of farm and village buying on the Prairies.

BOOKLET NO. 5—A Continuing Study of Farm Buying Habits.

A summary of four dealer fact-finding surveys on farm buying habits on the Prairies.

It is expected that Booklet No. 4 will be printed and mailed on or before December 15th, and Booklet No. 5 shortly after.

When ready, copies will be available on request to any of our advertising offices.

Some Highlights From
The GUIDE'S Four Dealer Surveys

PERCENTAGE RURAL BUYING

Question: What percentage do you estimate rural volume represents on these items?

(Answers given are a few examples from the many items listed)

Product	1947 Dealer Sales % Rural (Aver.)	Product	1947 Dealer Sales % Rural (Aver.)
HARDWARE		GROCERY	
Builders Hardware-Files	81	Baking Powder	66
Building Paper	71	Coffee	65
Beds, Springs, Mattresses	69	Jams and Marmalade	62
Heaters (Coal, Wood, Oil)	72	Soap (Flakes)	60
Washing Machines	62	Tea	66
DRUG AND TOILET		AUTOMOTIVE	
Dentifrice	61	Anti-Freeze	71
Hand Lotion	60	Batteries (Wet)	74
Stomach Remedies	66	Flashlights	88
Ointments	69	Oil Filters	75
Disinfectants	72	Tires	74

QUALITY RURAL BUYING

Question: Are farm families buying on the average much the same class of merchandise as people in towns as to quality?

	Stores Interviewed No.	%	Same Quality No.	%	Better Quality No.	%	Poorer Quality No.	%
4th Survey 1947	64	100	51	79.7	13	20.3	—	—
3 Surveys Combined	162	100	134	82.7	26	16.1	2	1.2

INCREASED RURAL BUYING

Question: In this district, to what extent has farm purchasing power increased since 1939?

	Total Interviews 66	New Business No Estimate Given	Total Estimating Increase	Average Estimated Increase
Drug	18	3	15	106.3
Hardware, Builders' Supplies	19	2	17	155.9
Grocery	9	3	6	100.0
General Store	8	2	6	125.0
Clothing	1	1	—	—
Automotive	9	2	7	125.7
Electrical	2	2	—	—

PREFERRED RURAL ADVERTISING

Question: If you were the manufacturer of most of the lines you sell, in order of importance which of the following advertising media would you use to reach farmers—billboards, daily newspapers, farm papers, local newspapers, national magazines, radio?

(Among the 57 merchants on the Fourth Survey who answered this question, farm papers were the outstanding overall first choice, with radio in second place. On a combination of first and second choices, these same media retained first and second place). Here are first and second place figures only:

Total Asked 57	First Choice	Second Choice
Farm Papers	31	15
Radio	14	19
Local Newspapers	10	11
Daily Newspapers	4	6
National Magazines	—	5
Billboards	—	1

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How to Value Inventory?

With prices showing a rising trend, investors, businessmen, accountants and others have been watching the inventory positions of companies closely. The method of valuing an inventory may play an important part in deciding a company's net income for any period. That inventories are taken and valued primarily for the purpose of determining periodic income is clearly and definitely accepted for the present time by the accounting profession at least in the United States.

One method of valuing inventories at cost is the LIFO (last-in, first-out) method. The advantages and uses of this method were pointed out to the Institute of Chartered Accountants last week by Maurice E. Peloubet, a widely known U. S. accountant, a digest of whose speech is given here.

The LIFO method, although not yet officially recognized in Canada, is an established and well-tried method in the United States both for corporate and tax purposes having been used for the latter since 1939. It follows the practice of businessmen who buy material ahead, to cover goods they sell for future delivery, or who must keep a large inventory on hand at all times to operate.

LIFO is not a device for minimizing, equalizing, evading or avoiding taxes. It is merely a method of valuing inventory at cost for the purpose of matching current cost against current revenues. Its object is to determine realized distributal income which in turn means that taxes will be paid on realized income only and that dividends will be distributed from realized income only.

In those industries to which it applies, LIFO is a distinct benefit, in that it requires payment of taxes only when income is realized in a form which can be used for payment of taxes; that is, revenue derived from sales. It means that taxes are not collected on fictitious profits, caused by the writing-up of stocks of raw material which could not be sold in one year; and it saves the writing-down of the same stocks of raw material in another year.

There are not a large number of industries to which the LIFO method is especially well adapted. However, these industries cover a substantial segment of the business community. Broadly speaking, the LIFO method may be used in any enterprise where:

(1.) Heavy inventories of raw materials must be carried; say requirements for three to six months or more;

(2.) Where the raw material is substantially homogeneous and interchangeable, for instance, leather, cotton, copper or crude oil;

(3.) Where the price is subject to fluctuations;

(4.) Where the price on the finished product represents, to a large extent, the cost of the material contained in the product.

There may be other situations where LIFO would be proper, but these industries are the typical examples; the tanning of leather, manufacture of petroleum products, smelting, refining and manufacture of nonferrous metals, the manufacture of steel and most textile operations.

No difficult problems of administration have been encountered—at least, not so difficult as to cause further protest from the Bureau of Internal Revenue or to encourage the Bureau to recommend repeal or modification of the basic legislation.

See Curb on Inflation

Many economists believe that the use of LIFO by large corporations in their corporate accounts and particularly in income reporting is a force working against inflation in prices both of commodities, manufactured products and securities.

Over a long period, an economic cycle or the time from inception to the liquidation of an enterprise, it is probable that corporate income, under LIFO would be the same as under FIFO (first-in, first-out). Any effect on revenue would result from shifting income from one year to another at different tax rates.

If an enterprise which should use LIFO were to use FIFO, several undesirable things would happen on a rising market. Profits would be exaggerated. Taxes would be paid on those profits. Dividends would be paid. The profits might be the occasion for demands for increased wages. But all this time, the unfortunate taxpayer would be pressed for capital in spite of its profits showing.

Why? Primarily because the so-called profits were represented by inventory on hand at a low price at the beginning of the year and by inventory of the same physical amount and content at the end of the year at a higher price. Prosperity and expansion bring demands for capital under any method. Under LIFO, the expenditures for taxes are minimized on a rising market and less distributable profit is shown. The need for working capital on a rising market is a commonplace experience.

When business begins to contract, among the first signs are the accumulation of cash in businesses formerly making full use of their capital for expansion. When things slow down, accounts are collected, less new business is done, and in general partial and temporary liquidation takes place. At this time there may be LIFO tax to pay, when there would not be any on the FIFO tax basis. This should not be burdensome as taxable income will be the same in the long run.

Might Boost Tax Revenue

Perhaps the tax revenue might gain eventually, because of the increased prosperity in activities of the industries to which LIFO is applicable. This is because with tax being paid on realized income, the working capital position of taxpayers is much better, and they can afford to take full advantage of their opportunities in prosperous periods and will not be damaged in periods of contracting business.

The most serious objection which has been urged against LIFO is that it is a device for stabilizing or equalizing profits. Actually, LIFO is one method among a number of permissible methods of valuing inventories at cost.

This cost may be more or less than the market; but under LIFO as its use is prescribed in U. S. tax regulations, this cost cannot, for tax purposes, be modified by reduction to market. Thus it is not impossible for LIFO costs at some time to be higher than current markets.

While the cost in the LIFO inventory is not a current cost, if we consider that the LIFO inventory is, generally speaking, an inventory which must be maintained and cannot be sold, there should be no more objection to carrying this asset at original cost than there is to carrying buildings and machinery at original cost. The investment is there, and must be maintained.

All cost methods of valuing inventories, apart from specific identification are based on assumptions, and may result in inventory prices which vary widely from replacement values at the close of any particular period. So long as the inventories are carried at cost on a consistent method, variations below replacement costs have little significance. What we are trying to do is to arrive at the matching of absorbed costs with concurrent revenues. If this is best accomplished by FIFO, that is the method to use; if it is best accomplished by LIFO that is the method to use. The allocation of specific purchases to specific sales or production is another method which is frequently useful as are the various methods of averaging costs.

In any case, if costs and revenues are properly matched, the inventory must of necessity be valued on a fair and consistent cost basis.

PREST-O-LITE BATTERY CO. announced that production of automotive storage batteries will be increased by more than 50% early in December. More than $300,000 has been spent in recent months in new construction and modern equipment.

Canadian Tire's Sales, Profits Said Favorable

Sales and net profits of Canadian Tire Corp. compare favorably with the corresponding period of a year ago, President J. W. Billes advises shareholders in a letter accompanying the Dec. 1 dividend payment.

The regular quarterly dividend of 25c a share was increased by a 15c bonus. This brings the total dividend payment to $1.25 a share in 1947, including a 10c bonus on June 1. In 1946 the company paid dividends of 95c and in 1945 80c.

WAR ASSETS CORPORATION have announced that the Sydney, N.S., plate mill, built during World War I at a cost of $2 millions and rehabilitated during World War II for $5 millions is being sold piecemeal in various ways. No buyer could be found who wished to operate the mill since it was old and inefficient. Various pieces of equipment are being sold, some in Canada, some abroad and some as scrap, officials state.

ORDER YOUR CHRISTMAS FLOWERS NOW
—while the choice is greatest
Member
ALLIED FLORISTS AND GROWERS OF CANADA, INC.

FLOWERS CARRY GOODWILL BEYOND THE OFFICE DESK

Send Flowers

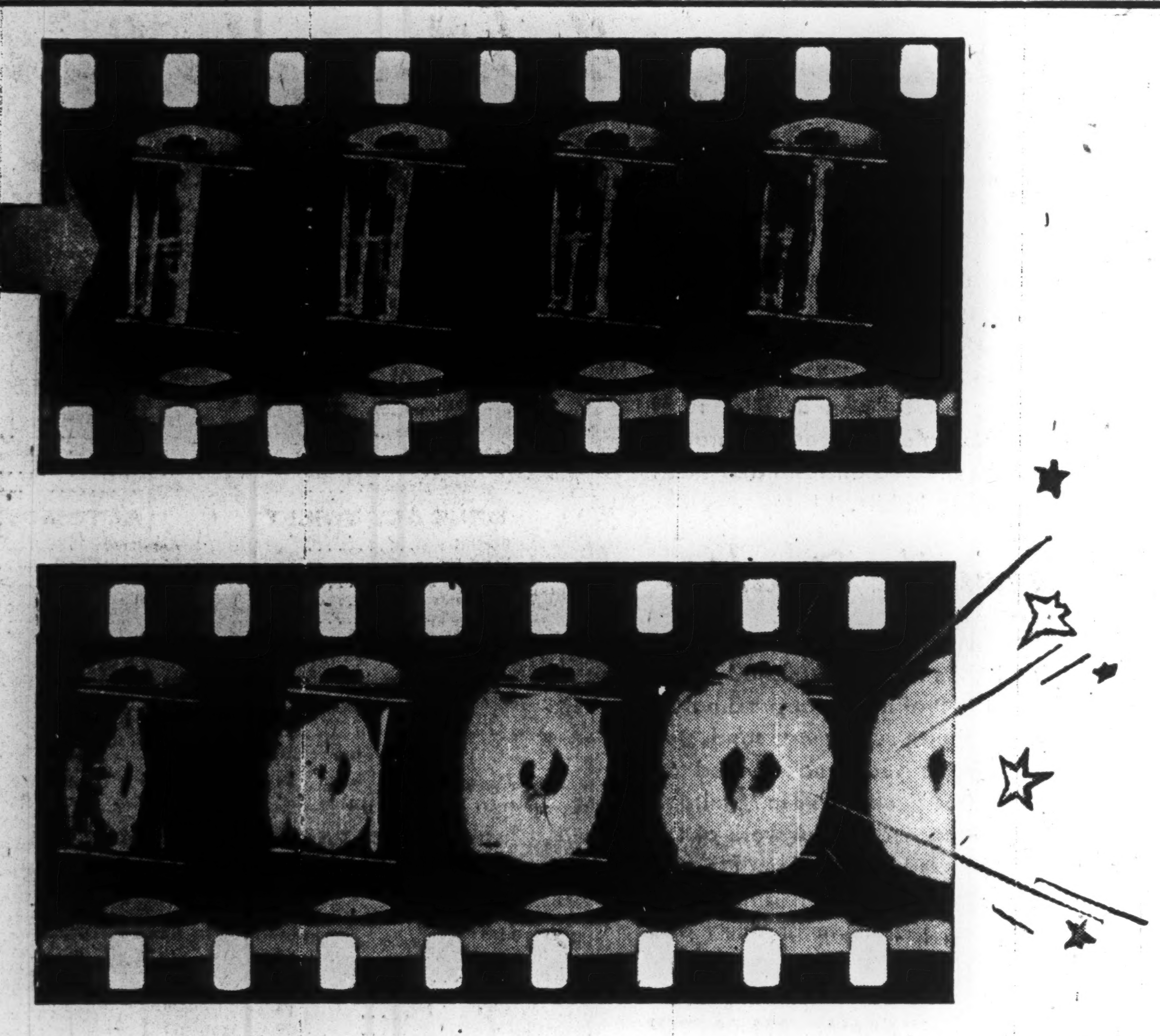
TO YOUR BUSINESS FRIEND AND HIS WIFE

He is a good customer of yours, probably he has often talked about you to his wife. Why not wish them both a Merry Christmas with a bunch of colourful flowers?

Try it—and see how much warmer your welcome will be when the holiday is over and you're down to business again.

For a better selection, and good value, buy where you see the Allied Florists emblem.

ALLIED FLORISTS AND GROWERS OF CANADA, INC.



CURIOSITY—at 70 miles per hour!

Pictured above are eight frames which a high-speed movie camera has taken of a bursting can.

The can itself is in a machine built for the purpose of seeing how much pressure is needed to make the seams of containers fail.

And the picture shows us just how and where the event occurs.

We take pictures like this because we're curious. In this case, our curiosity travels as fast as 70 miles per hour, or 4000 exposures per second.

You've got to be eager to know, if you're determined to be the leading can maker in the world.

Cat killers : : :

For you've got to look under every stone . . . tramp up every scientific alley of investigation . . . have the curiosity that kills cats, but makes good scientists . . . if customers are to be served well.

This same attitude and habit of mind applies to everything that's done at the general research laboratories of American Can Company, including the Hamilton, Ontario laboratory. Solder, enamel, steel, tin, and sealing compounds get the same thorough going over. Processing techniques are being continually investigated and improved. Fundamental research in the nutritive values of canned foods proceeds daily.

Why?

Why all this? Because metal containers play such an important part in Canadian life that they're almost taken for granted.

We feel, therefore, that we have an obligation to make the best metal containers possible.

AMERICAN CAN COMPANY CANCO
KENTVILLE • MONTREAL • HAMILTON
TORONTO • WINNIPEG • VANCOUVER

NO OTHER CONTAINER PROTECTS LIKE THE CAN

On a Holiday in New York in the "twenties"

a wealthy manufacturer of scissors went to the Metropolitan Museum to look at the pictures. The first thing he saw was a canvas painted four centuries ago, and what caught his eye in it was a pair of scissors. Basically it was the same design as the scissors he was making in his modern factory, four hundred years later.

Is your own Product as out of date?

For over a quarter of a century STOKES have been helping people to think out the designs for tomorrow and incorporate them in the products of today. *Extrusion* and *molding* in every form of *hard* and *soft rubber* and the *molding* of *thermo-setting plastics* is our job and we do it with 3 basic purposes.

To make your product
easier to manufacture
easier to use
easier to sell
We have the experience
We have the plant

YOU ask us the Questions

JOSEPH STOKES RUBBER COMPANY LTD. 19 S 20
WELLAND, ONT. CANADA
Custom Molders

ALL FORMS OF HARD AND SOFT RUBBER AND PLA

YOU CAN BUY THE 5- AND -10's OF CANADA FOR $951.00 A MONTH

There are 42 towns in Canada which have populations of between 5,000 and 10,000 people . . . or a total population of 301,319 — and Posters!

Here is a prosperous small town market which you can cover, all day long, with 93 Poster Panels, at a total monthly space cost of only $951.00.

By using Posters, your name, your message, your package can be up there in giant size, in vibrant full colour, 24 hours a day . . . on Posters . . . in those 42 towns . . . population, we repeat, 301,319.

Please make Poster reservations early.

33-47

POSTERS CLICK Quick
730

POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond St. W. Toronto

Three crops from One sowing...

EVERY DOLLAR you invest in life insurance is like a seed sown in fertile ground. But, unlike ordinary seed, your life insurance dollar yields three crops!

1. It produces an immediate estate for the protection of your family.
2. It builds up a savings fund that provides cash or credit for emergencies.
3. Grown to maturity, your life insurance savings give you the independence that makes old age the pleasant time of life.

Ask your Crown Life counsellor how you can make your savings yield three ways—
protection, security, retirement.

CROWN LIFE
INSURANCE COMPANY
ESTABLISHED 1900 HOME OFFICE: TORONTO, ONTARIO

T. A. Richardson & Co.

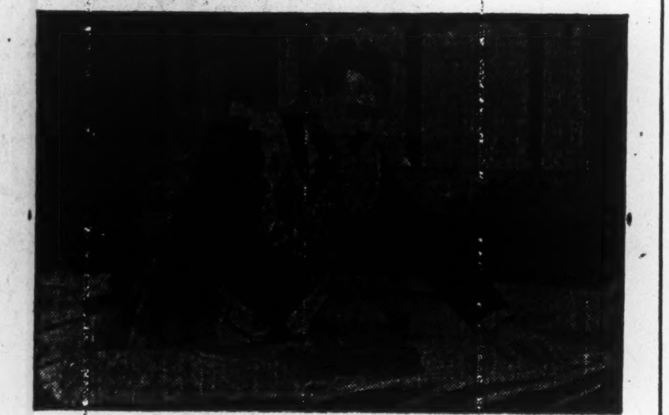
Members
The Toronto Stock Exchange
Montreal Curb Market The Winnipeg Grain Exchange

LISTED AND UNLISTED INDUSTRIAL AND MINING
SECURITIES

11 KING ST. W., TORONTO WAverley 7881

OFFICES:
Toronto Hamilton Timmins Kirkland Lake
Noranda, P.Q. Val D'Or, P.Q.

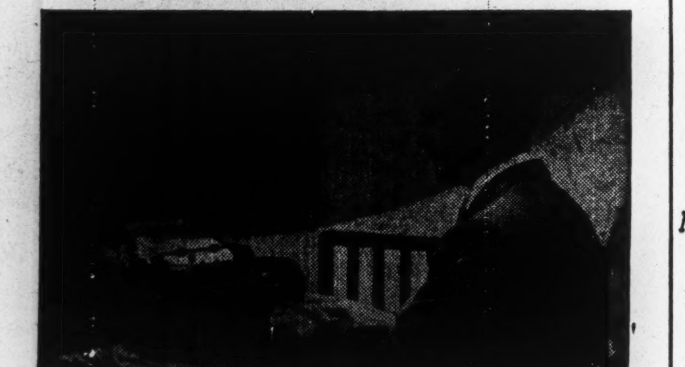
If you did the ironing . . .



2 to 1; the iron you'd use would be the world's best!

And undoubtedly — to make lighter work for the person who does your ironing — you've provided her with an iron that is the easiest to operate, the most efficient . . . the best!

If you did the typing . . .



2 to 1; nothing would do but the finest typewriter on the market today.

Perhaps you've already made certain that each and every one on your secretarial staff has a Royal— the *World's No. 1 Typewriter.*

Royals? Just ask the girls who type!

Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

Royal durability! These typewriters are *really* sturdy. Royals stand up . . . spend more time on the job; less time out for repairs. With Royals, you get the maximum return for your typewriter investment.

ROYAL — World's No.1 Typewriter

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Types Card Stencils

Twelve-inch electric typewriter accommodates card stencils up to 4½ inches in width; has special carriage for holding and feeding the stencil, and is provided with a backing strip or roll to protect the platen from defacement, as well as a separate record strip holder which may be utilized to keep carbon record of stencils cut.

• • •

Books Air Passage

Airlines may halve cost of handling passenger space reservations by means of electromechanical device. Each agent has keyboard and printer. He transmits signals which indicate customer's choice of date, flight number, departure point, destination point, number of seats required. Without any other human agency, central equipment will record in agent's machine whether space available. If not, machine automatically examines other flights to find nearest one to suit passenger's needs.

• • •

Sampler's Computer

Pocket-size calculator, developed by Brooklyn firm and calibrated to individual inspection standards, speeds quality control on the production number of items tested. Arrow on dial tells him either to take more samples, or to accept or reject the lot.

• • •

Fishing Through Ice

U. S. firm is making fishing tackle especially designed for wintertime fishing through ice. Over-all length of rod is 36 inches, comprising a 12-inch maple handle and a 24-inch alloy shaft.

• • •

Glare Killer

New polarizing medium, suitable for use in fluorescent or incandescent fixtures in lamps for home or commercial purposes, is made of a number of sheets of thin plastic held between glass. U. S.-made "Polaply" claims to polarize light simultaneously in all directions and to transmit more light than polarizing materials now in use.

• • •

Office Heating

New control for heating commercial buildings enables plant to match its output directly to the weather, eliminating heat "lag" and "overshooting." Outdoor controller relays outside temperature to Aquatrol panel which determines temperature at which the supply water must be delivered to radiators in order to balance normal heat losses and maintain constant room temperature. It then measures temperature of the water being delivered and operates furnace to keep it at required temperature.

• • •

Locks Hydraulic Brakes

Electric switch controlled from dashboard locks hydraulic brakes of vehicle, converting them into a reliable emergency brake lock. Minneapolis-made device is small, can be mounted at any convenient place on the frame, has no packing or gaskets, and is locked by the pressure within the brake system. Once applied, the brake lock holds even if there is battery trouble or wiring failure.

• • •

Postcard Cheques

Nebraska bank has introduced cheques printed on penny post cards. Customers using "Post-A-Checks" can save envelopes and postage, providing they don't mind the postman reading the cheques.

• • •

"Moving" Light

Neon sign gives illusion of motion without use of moving parts. Fluted ceramic louvres cause a steady interruption of the colored light-bearing gas and shine through a screened glass panel. Effects such as pouring liquids, fire scenes, flowing water, steaming foods, and wheels turning are obtained with this Cincinnati-made sign.

• • •

Farmer's Stove

New type range for farm kitchens permits housewives to burn coal or oil for winter cooking on one side; manufactured, natural, or bottled gas for cool summer cooking on the other. Oven of this U. S.-made stove is so designed that any fuel can be used.

• • •

Sales Idea

Biggest sales day in history of Illinois firm occurred when salesmen asked customers to mail orders personally to company's president so that they would arrive on his desk on the anniversary of his founding the firm.

• • •

Prefab Shelves

No nailing, no cutting, no tool necessary to set them up—these are claims made for Canadian-made "Inter-Lock" shelves. Frame is kiln-dried Canadian woods; shelves and end pieces of strong, tempered masonite "Presdwood." These are held together with aluminum "Inter-Lock" unit. Arrangement of shelves is flexible.

• • •

Electric Tow

Los Angeles firm is making an electric tow unit with a turning radius of only 72 inches, making it possible to turn into a 62-inch aisle; hauls 10,000 lb. of trailer loads three to four times faster than walking speed, yet low weight permits its use in elevators, lofts and warehouses whose light construction makes operation of heavier trucks hazardous. Operator stands to face either direction. Speed of 6 mph attained with 24-volt battery, 8½ mph with 32-volt battery.

• • •

Fork Truck

Gas-powered fork truck of 2,000-pound capacity is designed for inter-plant movement of material involving transit over uneven ground, for use on rough and often slippery docks, etc. Frame is suspended at centre of steering axle, permitting this Michigan-made vehicle to conform to uneven surfaces.

• • •

New "Leather"

"Nulon," new synthetic leather which actually "feels" like leather, is being introduced via handful of Manhattan stores in the form of a wallet, claimed to be almost indestructible. Makers claim "Nulon" is not only softer and more pliant than leather, but will wear much longer, is proof against creasing, chafing, moisture, mildew, prespiration, even acid. If wallet succeeds, material will be used for other "leather" goods.

• • •

Gas Furnace

Gas-fired floor furnace easily installed for either manual or automatic operation is available as a flat register, standard dual wall, or space saver wall model; burns any type of gas: natural, manufactured, mixed or liquid petroleum. Made in United States.

• • •

Pressure Gauge

Connecticut firm will use nylon for the first time as a material for pressure gauge movements; said to surpass any material formerly available for this purpose because of low coefficient of friction, high resistance to shock loading, vibration absorbent characteristics, and high corrosion resistant properties.

Canadian advertisers with a flair for opportunity will share an amazing bonus of reader interest!

It Never Can Happen Again!

IT will be unique in the annals of advertising . . . the impact provided by the first advertisements in The Reader's Digest in Canada starting with next February's issue.

Never will a group of advertisements be seen with such surprise —observed with such close attention—perused by so many good customers at one time. A limited number of favored Canadian products will share this spotlight before an audience of 500,000 Canadian families.

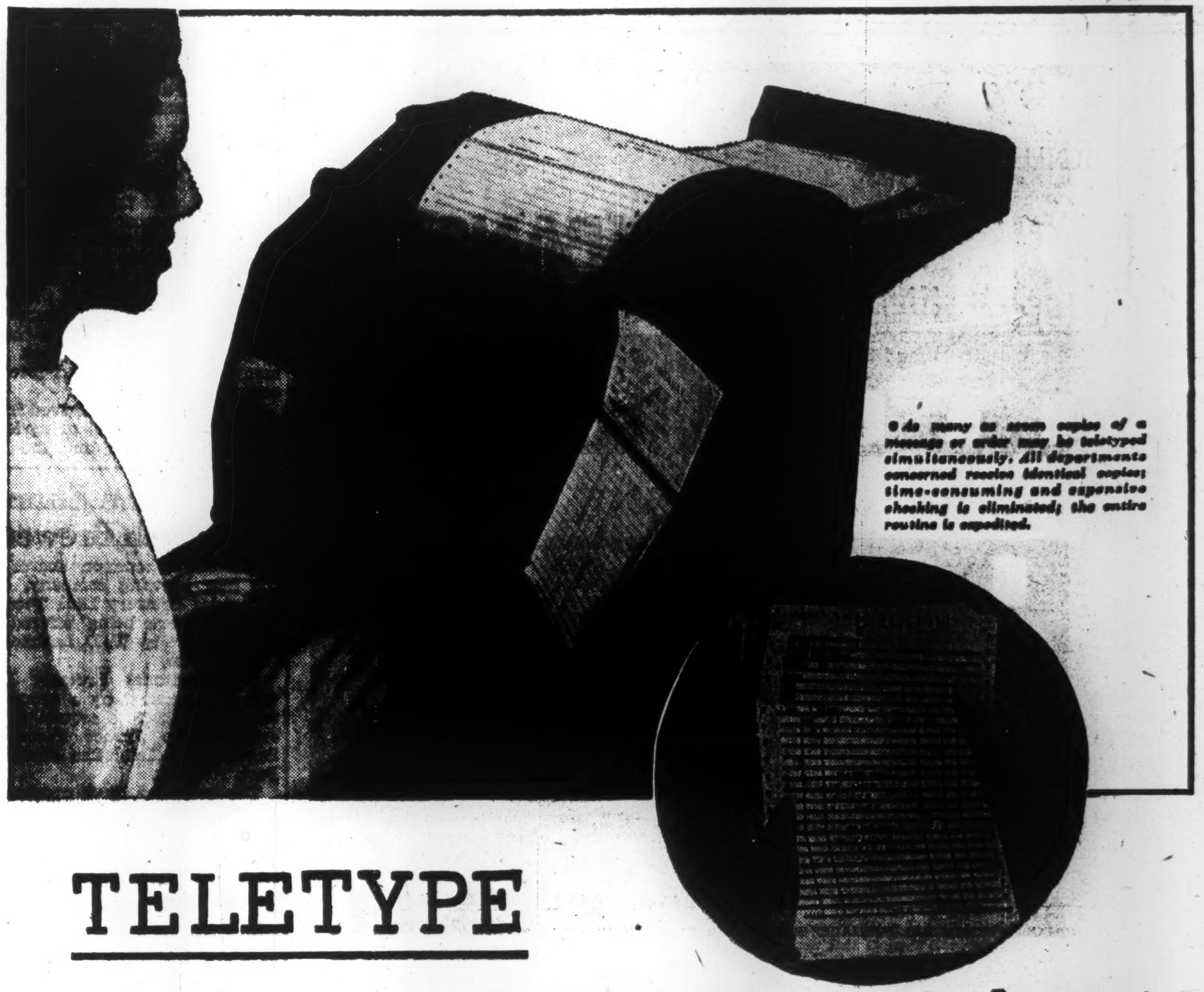
For many years, The Reader's Digest has been *the favorite magazine of Canadians.* It is the most bought, the most read, and by popular vote in the 1947 Gallup Poll the most indispensable of all magazines read by Canadians. Quality-priced, it goes each month into one-quarter of all English-speaking homes in Canada. These are quality homes—the top quarter, in culture and buying capacity, of the Canadian market.

And now, for the first time since its publication in 1922, The Reader's Digest in Canada will accept advertising! In combination with the French-language edition, Sélection du Reader's Digest, it will provide for the first time effectual nationwide coverage of Canada in one publication.

Fortunate indeed are the advertisers with imagination to see the incredible bonus of reader interest offered in the earliest months of advertising in The Reader's Digest. They are seizing an opportunity that in the nature of things can never occur again!

ADVERTISING, starting February, 1948, will be limited to 40 pages for early issues because of paper quotas. *Combined Circulation* of The Reader's Digest and Sélection du Reader's Digest, 600,000 guaranteed net paid. *Page rates* are: black and white, $2,200; two colors, $2,580; four colors, $3,300. *A Production Allowance* is granted for each insertion through December, 1948, as follows: black and white, $250; two colors, $300; 4 colors, $400.

For further information, apply to
David B. Crombie, 58 Wellington Street East, Toronto.



● *As many as seven copies of a message or order may be teletyped simultaneously. All departments concerned receive identical copies; time-consuming and expensive checking is eliminated; the entire routine is expedited.*

TELETYPE

. . . a matter of minutes - not days!

SOME COMPANIES require several copies of messages, orders, invoices, reports, or requisitions in two or more offices at the same time. Teletype Service takes this in its stride with special sprocket-feed machines that can handle practically any business form now in use.

You may find it well worthwhile to investigate Teletype Service. A telephone call to our local Business Office will bring an expert to discuss matters with you.

THE BELL TELEPHONE COMPANY OF CANADA

Agents for The North American Telegraph Company

CASE

TWO SPECIALTY SHOPS FOR MEN

Store hours until Christmas
9:00 A.M. TO 5:30 P.M. DAILY

Shirts

A happy Christmas shopping tour for men's shirts begins and ends at CASE'S - - -

1115 St. Catherine St. W. and Henry Marks in the Mount Royal Hotel

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS

TORONTO
Branch
KIRKLAND LAKE
ONTARIO

CHAMPION SAVINGS CORPORATION
MONTREAL, P. Q.
AGENCIES AT
HALIFAX · SASKATOON · LETHBRIDGE · CHARLOTTETOWN · CALGARY
VANCOUVER · REGINA · EDMONTON · VICTORIA
PLANNED SAVINGS

Wheat and Fur Trapping Go Hand-in-Hand In Manitoba's Booming Carrot R. Valley

Have you ever heard of a farmer who grows wheat on the lot adjacent to a flooded fur trapping area? Or a field of rye producing an average of 37 bu. to the acre annually for 13 years to a stretch? It sounds incredible, but in the Carrot River Valley in Manitoba, it is the normal thing.

The Carrot River Valley, part of the Saskatchewan River Delta, extends over 200 sq. miles, bounded on the north by the Carrot River, and on the south by the Pas River. Being part of a river delta, the soil consists of a combination of alluvial sand and clay, and organic material. The town of The Pas, with a population of approximately 4,000 is situated at the eastern end of the area, near the point where the Carrot and Pas join the Saskatchewan River. Although the region is found near the centre of the province, it is considered a northern settlement because there are very few inhabited points north of The Pas.

The Carrot River Valley is not completely settled as yet, but the major portion of the area is utilized for agriculture. Just south of the town and along the Pas River, the Provincial Government has established a regulated muskrat trapping project. Here the water level is artificially maintained by means of a dam, and trapping of muskrats is supervised by the government on the basis of a long range development and conservation program.

These two primary industries, fur trapping and agriculture, have shown rapid development, and although agriculture is just coming into the picture on a large scale, its past performance is sufficient evidence for believing that it has a great potential.

Growth in Less Than 20 Years

Most of the farmers in the Valley, have taken up land since 1930, before which time the Federal Government offered lots on the homestead plan along the Carrot River. Outside of these original homesteads and land sold by the provincial government since 1930, the whole area comes under the Manitoba Department of Mines and Natural Resources. The land is leased for a specific period and for varied purposes, such as grazing, haying and crop sharing. Under the latter system, land is leased for crop sowing, and the government obtains a fixed percentage of the produce. Ultimately these government-owned holdings will be sold outright to the farmers in the Valley.

At the present time, livestock and grain growing are of equal importance in terms of income. Oats, barley, and wheat are the most important crops, while rye, and flax are grown in smaller quantities. All these crops produce abnormally high yields, and grow very rapidly during the season. Here's how the 1944-45 average yields of these varieties compare with the Provincial average (provincial average yield in brackets): Wheat 37 bu. per acre, (21.9); oats 54 (34.4); barley 38 (25); flax 15 (10.7). These are averages, but the extreme yields are probably close to establishing records.

120-Day Growing Season

The growing season in this area is somewhat shorter than the southern part of the province, (120 days as compared with 131 days at Winnipeg). On the other hand, there is a very long day during the summer months and adequate sunshine. This combined with plenty of moisture (which does not evaporate quickly due to the cool night air) produces rapid growth. In this way the hazards of early killing frosts are almost never encountered.

The average Carrot River farm consists of 668 acres; almost all farms have tractors, and the average amount of modern farm equipment used in the area, compares favorably with the rest of the province.

Livestock sales are high and the quality of herds is being improved rapidly. The area produces an excellent quality of wild hay, and this is supplemented with cultivated grasses.

Dairy farming has proved a very successful enterprise in the Valley for the few who have undertaken it. It is expected that more and more farmers will be attracted to dairy farming, and many others will come into the area to establish dairy plants. The market for dairy products is particularly good, since it embraces approximately 15,000 people including Flin Flon, and Sherridon, the two northern mining centres. These populated areas are practically without fresh milk services and a large part of the requirements are supplied through canned products.

Started With Little

Most of the settlers came into the Carrot River Valley from other Canadian agricultural areas, where the usual hazards of drought, frost, and insects forced them to move. Others came from Europe and the U.S., and once they tasted life in the north country, never thought of leaving.

They started with very little or nothing at all. One typical farmer came to the Valley "with only my bare hands," while another had to borrow groceries in order to keep himself and his family alive. But these experiences are far in the past now. The average value of farm assets runs close to $5,000 today, and this is increasing rapidly as more farm equipment and building materials become available.

The Pasquia Fur Rehabilitation Block was established by the provincial government to enable scientific management in fur trapping. Under government supervision, planning and water level control, this region has seen a manifold increase in the number of muskrats in the area. Muskrats are the most important fur bearing animal within the project. This scheme has made tremendous strides in the direction of fur rehabilitation and the successful achievements in operation and administration have been favorably commented upon by many provinces and foreign countries.

The social benefits derived from the combined effects of agricultural development, and the fur project are visible throughout the area. Townspeople, farmers and trappers all agree that the economic and social life of the surrounding area has been stimulated by these new developments. And what's more, this is only the beginning of greater benefits in terms of community improvements, better schools, larger incomes, and perhaps advances in local government.

In the realm of purely economic considerations, the area is beginning to show signs of pulling itself out of the usual atmosphere of rural stagnation often associated with a country town. The marketing facilities are as yet not organized, but with the proposed completion of The Pas-Flin Flon highway, marketing and transportation facilities will be substantially improved. Discussions are under way for the establishment of a grain elevator while the necessity for plants to process animal and vegetable products is being felt more and more.

Within the general area are also found in addition to agriculture and fur trapping, the primary industries of forestry and mining. The Pas Lumber Co. is located in the town of The Pas. Sherridon and Flin Flon, both within 90 miles of the Carrot River Valley, are important mining centres. In total there are enough diversified industries to provide a fairly stable foundation for the area economy. Farmers find it very easy to augment their agricultural income from these other sources, especially from fur trapping and lumbering.

A large number of shallow lakes provide excellent breeding grounds for all types of game birds, giving it the reputation of being one of the best wild-fowl shooting areas in Canada. This is evidenced by the large annual migration of duckhunters into The Pas, coming from all parts of Canada and the United States. Game shooting and fishing provide additional interests to the sportsman.

Development in the Carrot River Valley is still in early stages and signs of "growing pains" are visible throughout the whole area. But it is also clear that such development will continue at an increasing rate, because there are so many factors entering into the picture which spell only progress and growth. The natural resources are there to be exploited, and although there are a number of obstacles still in the way of development, they are steadily being removed.

Offer More Shares Tecumseh Brewery

Additional common shares of the new brewing company, Old Comrades Brewery Ltd., Tecumseh, Ont., are being offered at $1.25 a share by W. D. Latimer & Co., Toronto.

Old Comrades Brewery Ltd. was incorporated by a group of veterans in 1946 to acquire property of the former Tecumseh Brewing Co. Ltd. (The Financial Post, Aug. 9).

The company, in a prospectus dated Oct. 15, 1946, offered 519,995 common shares at $1 a share of which 146,699 shares were issued and paid for. In a prospectus dated July 31, 1947, the company offered 200,000 common shares at $1 a share of which 33,271 shares were issued and paid for.

The company has granted an option to W. D. Latimer covering 150,000 common shares which are to be taken down and paid for in five blocks of 20,000 each and one block of 50,000. Price to the company is $1.06¼ a share, and selling price to the public is $1.25 a share.

Proceeds are $100,000 for further rehabilitation of plant and installation of machinery and equipment; $16,875 for advertising in connection with sale of shares; $7,500 for accounts payable in connection with rehabilitation of plant and $35,000 for repayment of bank loan in connection with rehabilitation of the plant and installation of machinery and equipment.

Capitalization consisted of 750,000 authorized no-par value common shares of which 424,570 were issued and paid up at Nov. 24, 1947. 225,000 shares, issued for the purchase of the company's property, are held by McTague, McKeon, Deziel & Clark as trustees for Joseph Dennis King, his nominee or nominees, who was vendor of the property.

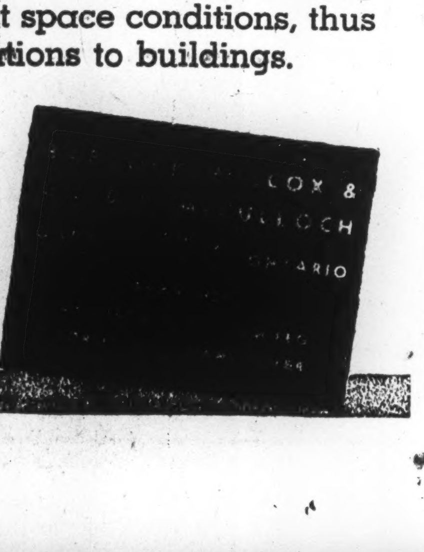
PREPARE
YOUR BOILER ROOM
for FUTURE EXPANSION
by Installing BABCOCK Boilers and Stokers

BABCOCK "INTEGRAL-FURNACE" BOILER with BABCOCK Forced Draft Chain Grate Stoker. The illustration shows a Type G unit designed to produce 30,000 pounds of steam per hour at 140 lbs. operating pressure. The stoker is 8' wide x 12',3" long. The furnace is completely water-cooled and insulated, eliminating brickwork maintenance.

BABCOCK Units like this one are designed and constructed to meet any set of requirements. They are built complete with all essential components and co-ordinated to provide the most efficient operation. Can be installed in existing boiler rooms and placed to suit space conditions, thus entailing a minimum of alterations to buildings.

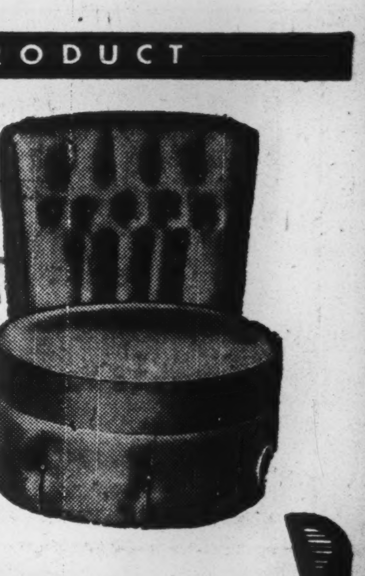
Plan your boiler room requirements NOW to meet your FUTURE EXPANSION.

Write or interview our nearest Branch Office about our latest designs of steam generating units.

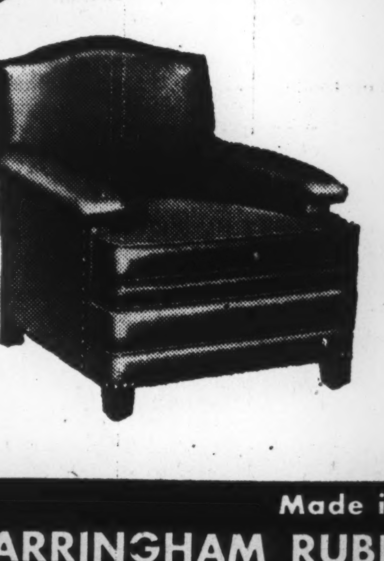


A BARRINGHAM PRODUCT

"IRON WEAR" PLUS Glamourous Beauty



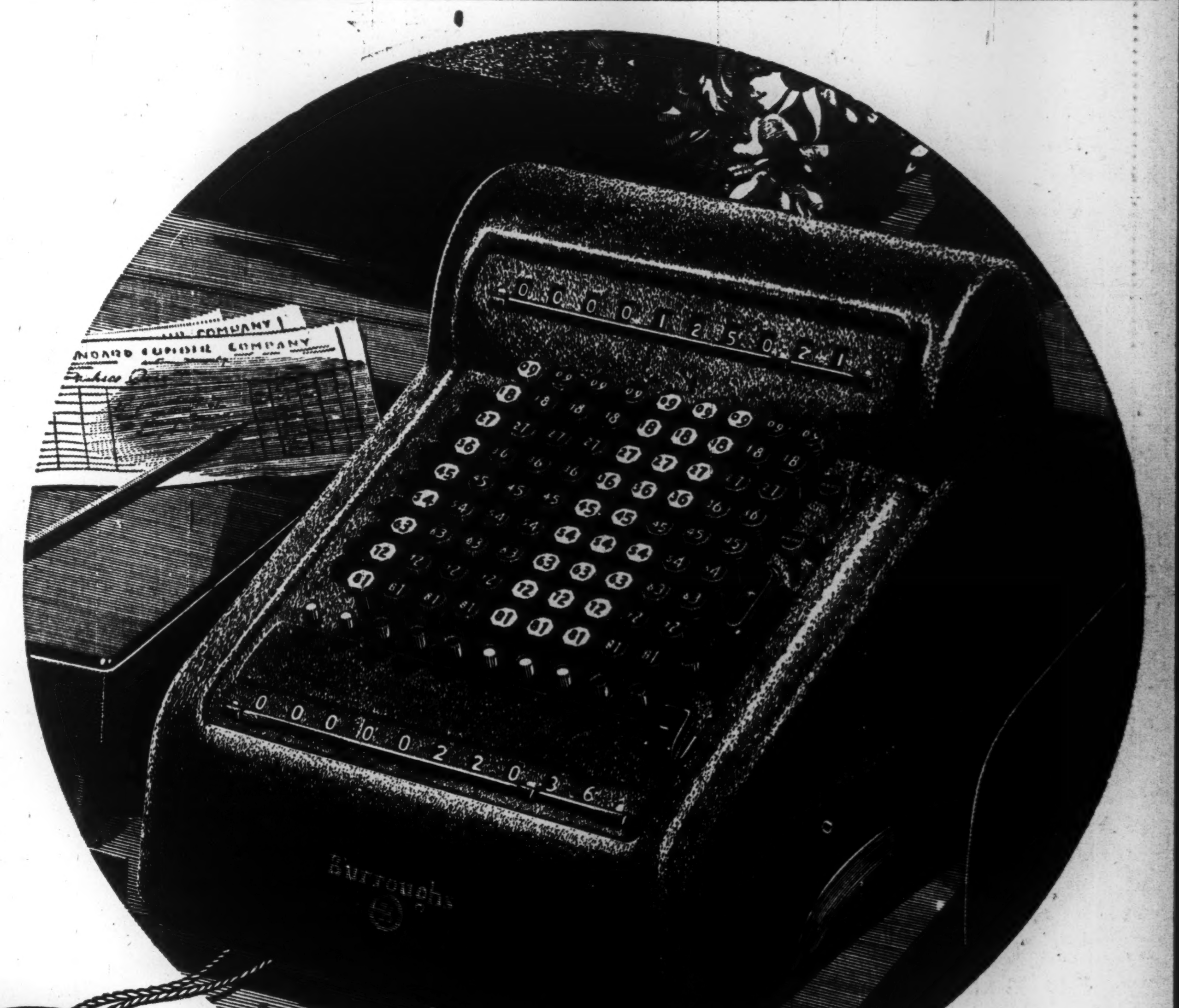
IN FURNITURE OF Plastahide THE MODERN PLASTIC SHEETING



Furniture manufacturers and upholsterers are finding new sales appeal in Plastahide upholstering material. Supplied in 20 gauge — in three different patterns — and a wide variety of modern colors. Plastahide is impervious to dirt, water, grease, temperatures — will not scuff, crack, fade or stain. Its softness and pliability means working ease — its ruggedness means unusual wearing qualities.

Plastahide is made in many weights and finishes from paper-thin film to thick, luxurious leather-like materials. You'll find it used in smart luggage, handbags, shoes, rainwear, restaurant and theatre seats, auto upholstery. A request on your letterhead will bring sample swatches promptly.

Made in Canada by
BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA



THE MARK OF SUPERIORITY IN MODERN BUSINESS MACHINES
Burroughs

THERE'S A New Beauty ON THE OFFICE FORCE

In clean, flowing lines and two-tone harmony, Burroughs style engineers have interpreted the inner perfection of the new Burroughs Electric Duplex Calculator . . . its ease of operation and sureness of figure control.

Here is an instrument to lift the pride and quicken the spirit of the modern business girl . . . make deft hands more deft. Here, too, is the promise of other Burroughs developments now in the making . . . of improvements and refinements that reflect the stepped-up tempo of Burroughs research in electronics, metallurgy, chemistry and styling.

Great things are going on at Burroughs . . . as this new Burroughs Calculator bears evidence. Burroughs Adding Machine of Canada, Limited, Windsor, Ont.

WHEREVER THERE'S BUSINESS THERE'S Burroughs

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co

Members Montreal Stock Exchange
Montreal Curb Market

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

CLARENDON APARTMENTS LTD., holders of 7% mortgage sinking fund bonds due Dec. 15, 1946 are advised that an interest payment of $17.50 per $1,000 bond will be made on Dec. 15, 1947. This will be applied as final payment on coupon No. 20 due Dec. 15, 1936. Coupons should be forwarded for collection through the local bank or presented directly to the Canadian Bank of Commerce, Toronto.

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion

The Murphy Paint Company Ltd.
and Wholly Owned Subsidiary Company
Consolidated Balance Sheet as at 31st August, 1947

ASSETS

CURRENT ASSETS:			
Cash		$ 134,363.93	
Accounts Receivable—			
Trade	$ 712,640.41		
Sundry	49,027.92		
	761,668.33		
Less: Reserve for Overdue Accounts	79,066.10	682,602.23	
Inventories— As determined and certified by the management and valued at the lower of cost or market		1,047,964.09	
Prepaid Expenses		15,262.50	$1,880,192.75
Refundable Portion of Excess Profits Tax (Estimate)			88,000.00
Fixed Assets:			
Land—			
at cost	$ 58,752.87		
at book value	51,300.59	$ 110,053.46	
Buildings, Plant and Equipment—valued on the basis of an appraisal made by Manufacturers Appraisal Company in 1923 with subsequent additions at cost	$ 263,500.19		
at cost, less proceeds of sales	1,454,473.75		
	1,717,973.94		
Less: Reserves for Depreciation	439,475.55	1,278,498.39	1,388,551.85
Processes and Formulae			1.00
			$3,356,735.60

Approved on behalf of the Board:
Harry W. Thorp } Directors.
Louis Hambrock }

LIABILITIES

Current Liabilities:			
Trade Accounts Payable		$ 418,389.63	
Sundry Accounts Payable and Accrued Expenses		142,280.61	
Accrued Debenture Interest		5,198.46	
Reserve for Dominion, Provincial and Other Taxes		190,995.88	$ 757,864.58
Non-Current Liabilities:			
2¾% Unsecured Serial Debentures repayable in annual instalments of $62,500.00 due 15 April 1949 to 1956 Authorized and Issued			500,000.00
Capital Stock and Earned Surplus:			
Capital Stock (as per Supplementary Letters Patent dated—15th January, 1947)— Common Shares— Authorized 110,000 shares without nominal or par value Issued and Fully Paid 103,200 shares		$ 868,600.00	
Earned Surplus — as per attached statement		1,230,271.02	2,098,871.02
			$3,356,735.60

NOTE 1: On the 4th September, 1947 the regular quarterly dividend of 20 cents per share on the common shares was declared payable 30th September, 1947.

NOTE 2: An estimated amount of $125,000.00 will be required to complete the construction of the new plants at Long Branch, Ontario, and Vancouver, British Columbia.

Consolidated Statement of Earned Surplus
FOR THE YEAR ENDED 31st AUGUST, 1947

Balance at Credit—31 August, 1946		$ 894,396.45
Add:		
Surplus appropriated for redemption of Preferred Shares and now returned upon confirmation of reduction of capital by Supplementary Letters Patent dated 15th January, 1947	$ 73,000.00	
Reserve for decline in inventory values	70,000.00	
Net Adjustment of prior years' Income and Excess Profits Taxes	18,650.13	
Net Profit for the year	256,784.44	418,434.57
		1,312,831.02
Deduct:		
Common Dividends at 80 cents per share		82,560.00
Balance at Credit — 31st August, 1947		$1,230,271.02

Consolidated Statement of Capital Surplus
FOR THE YEAR ENDED 31st AUGUST, 1947

Balance at Credit — 31st August, 1946	$73,000.00
Deduct:	
Returned to Earned Surplus upon the issue of Supplementary Letters Patent confirming the reduction of capital	73,000.00
Balance at Credit — 31st August, 1947	Nil

Consolidated Statement of Profit and Loss
FOR THE YEAR ENDED 31st AUGUST, 1947

Net Operating Profit		$ 657,303.34
before deducting—		
Salaries of Executive Officers	$ 87,999.73	
Provision for Depreciation of Fixed Assets	79,175.73	
Legal Fees and Expenses	4,736.98	
Interest on Debentures	2,561.56	
Directors' Fees	1,400.00	175,324.00
		481,878.34
Add:		
Net recovery in respect of fire loss	13,846.03	
Profit on Sale of Investments	2,625.00	
Income from Investments	3,035.07	19,506.10
		501,384.44
Deduct:		
Provision for Dominion Income and Excess Profits Taxes and Provincial Income Taxes		244,600.00
Net Profit for the Year		$ 256,784.44

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of The Murphy Paint Company Limited and of its Wholly Owned Subsidiary Company for the year ended 31st August, 1947, and we have obtained all the information and explanations which we have required. We examined or tested accounting records of the Companies and supporting evidence, and we made a general review of the accounting methods and of the operating and income accounts for the year, but we did not examine the details of all transactions.

We report that, in our opinion, the above Consolidated Balance Sheet and related Statements of Profit and Loss, Earned Surplus and Capital Surplus, are properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs as at 31st August, 1947, and the results of the operations for the year, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) McDonald, Currie & Co.
Chartered Accountants.

Montreal, 20th November, 1947.

Million Workers in Canada, U.S. Under Communist Union Rule

Communists now control the trade union lives of at least one million men and women in the United States and Canada.

In a speech entitled "What Price Democracy?" before the Lions Club of Montreal, Homer Martin, first president of the continent's largest labor union, the United Automobile Workers of America, made these points in exposing the subversive activity he uncovered in the Auto workers Union before his epic battle with John L. Lewis in 1938 which precipitated his retirement from the labor movement. Following is a digest of Martin's speech:

It is my considered opinion after watching Communists capture and betray labor unions, after careful first hand study of their methods and philosophy, that red fascism now constitutes the greatest possible menace to mankind. Here, briefly are some all-important reasons why the red fascist menace must be met now.

First, like the Klu Klux Klan, they work behind masked false identity, through the use of what they called "party names." Seldom is a Communist registered in the party under his true name. Most of the leading Communists of both the United States and Canada operate under several aliases: therefore, it is very difficult to identify and expose them.

Most of the influential and dangerous red fascists deny ardently that they are Communists and only by studying their writings and the lives they follow and by listening to what they say is it possible to identify them. Thus, they are able to worm their way into positions of influence, sponsored by individuals and organizations that are entirely opposed to the Communist program.

Use "Smear" Technique

Second: red fascists are instructed to use every means, subterfuge, lying and deception to secure leadership in and control of organizations and institutions within our democracies. The number one objective in this direction is the capture of labor unions. In this endeavor, Stalin and his conspirators, through their fifth column have spent millions of dollars and untiring efforts. So successful have they been that they now control the whole international unions and local unions within nearly every international union, comprising at least 600,000 men and women in the United States and Canada, and local unions with that many more.

Third: red fascists, like their black and brown brothers, are masters of the "smear" technique. Everyone who undertakes the task of exposing them is maligned and libelled with such names as fascists, dictator, labor-baiter, and so on. Taking a lesson from Hitler, they believe that a repetition of a lie will eventually enforce its acceptance. Their smear technique has been so successful that many politicians and other public figures refuse to do what they know to be their duty because of the fear of being "smeared."

Fourth: they have been successful in setting up "front organizations." These, always with noble and highsounding names, are usually built around some popular idea, such as relief for this or that oppressed or unfortunate group. It is high time responsible citizens paid particular attention to both personnel and motives of organizations and movements which they are called upon to sponsor.

Fifth: all Communists and Communist organizations are but an arm of the Stalinist dictatorship in world revolution; therefore, they have Stalin's full backing, financial and otherwise. Never since the institution of the red national, Stalin's protests notwithstanding, has any Communist in any country been a free agent. This was more than adequately proved in the Canadian spy trial.

To meet the challenge to our freedom I suggest certain steps which I believe should be taken at once both here and in the United States:

1. The communist party should be outlawed and all its members as well as all known communists forced to register with the Federal Government.

2. Outlaw all labor unions under communist control. This can be done by refusing collective bargaining rights or government mediation to all such unions and by use of injunctions against strikes and strikers being led by proven communists.

3. Industry should study and experiment with plans and methods for making partners of its employees, particularly through incentive and profit sharing plans.

4. Strengthen capitalism by removing blocks to competition, such as monopolies, whether government or private.

5. Renew our faith in capitalism and rededicate ourselves to freedom. Let's quit apologizing for the capitalistic system. It is the foundation upon which all freedoms rest. It has given men more food, more shelter, better health, greater opportunities and greater dignity than any system yet devised by man. It has a glorious history and an even more glorious future.

Canada Shares in Operation Of Atlantic Weather Station

MONTREAL (Staff) — With the sailing of the Canadian Navy's frigate St. Stephen from Halifax, the sixth of 13 weather observation stations will come into operation. International Civil Aviation Organization (ICAO) has specified the ships as necessary for the safety and efficiency of air travel across the North Atlantic. The St. Stephen has taken up its position several hundred miles east of the Labrador coast, where it has started its tour of duty at weather station "Baker."

At present, five stations are in full-time operation, two maintained by United States, two by United Kingdom and one by Belgium and the Netherlands jointly. Station Baker will be maintained on a half-time basis by Canada. Stations have been alloted as follows: Belgium and the Netherlands one jointly; Norway, Sweden and United Kingdom, one jointly; France, one; United Kingdom two; Canada and United States, one jointly; United States, seven; Portugal and Ireland make annual monetary contributions of £1,000 and £5,000 respectively.

Fleet Starts Bus Production

Manufacture of motor buses in Canada under the agreement between Fleet Manufacturing & Aircraft Ltd., Fort Erie, Ont., and Twin Coach Co. of Kent Ohio, has already started, George D. Clarke, Fleet president, states.

Present Canadian orders for Twin Coach buses are sufficient to keep the Fleet bus division operating at capacity. The agreement calls for a construction starting rate of one bus a day. Mr. Clarke said that Twin Coach Co. states Canadian postwar orders to have totalled $8 millions and that the conservatively estimated sales potential for Canada and export, is between $4 and $5 millions yearly.

Arrangements have been made for importation of parts not yet practical to manufacture in Canada, Mr. Clarke said; and Canadian content of buses will be progressively increased as workers here become more skilled, he added. Within a short time, it is hoped that the majority of the components will be completely manufactured in this country.

Production is planned to handle all models. Sales and service will be handled through the Twin Coach's Canadian orgainization.

What's wrong with these first two pictures?

1. Everything's wrong here! Man-to-secretary dictation belongs to another era. Slow, tedious—inconvenient for both boss and secretary—it stands in the way of the modern business tempo.

2. Better, but far from perfect! Acoustic dictating machines free the secretary and speed office work—yet, in comparison with electronic machines, they're not nearly as easy to operate, not as perfect in voice reproduction.

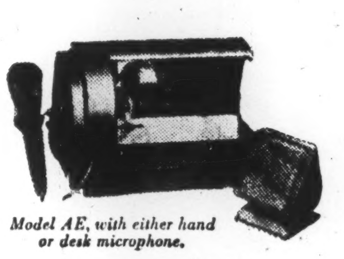
3. Everything's right when you use Dictaphone Electronic Dictation! Pioneered by Dictaphone Corporation, this great new development means easier operation, better recording, clearer reproduction.

Instead of enunciating each word directly into a speaking tube, you can sit back and relax.

The Dictaphone microphone catches and faithfully reproduces every word—even a whisper. Your secretary can transcribe *with* ease—*without* error.

Your Dictaphone *Electronic* Machine is as dependable as only the world's largest manufacturer of dictating equipment can make it. For a demonstration, call your local Dictaphone representative. For descriptive literature, write:

DICTAPHONE CORPORATION LIMITED, 86 RICHMOND ST. W., TORONTO

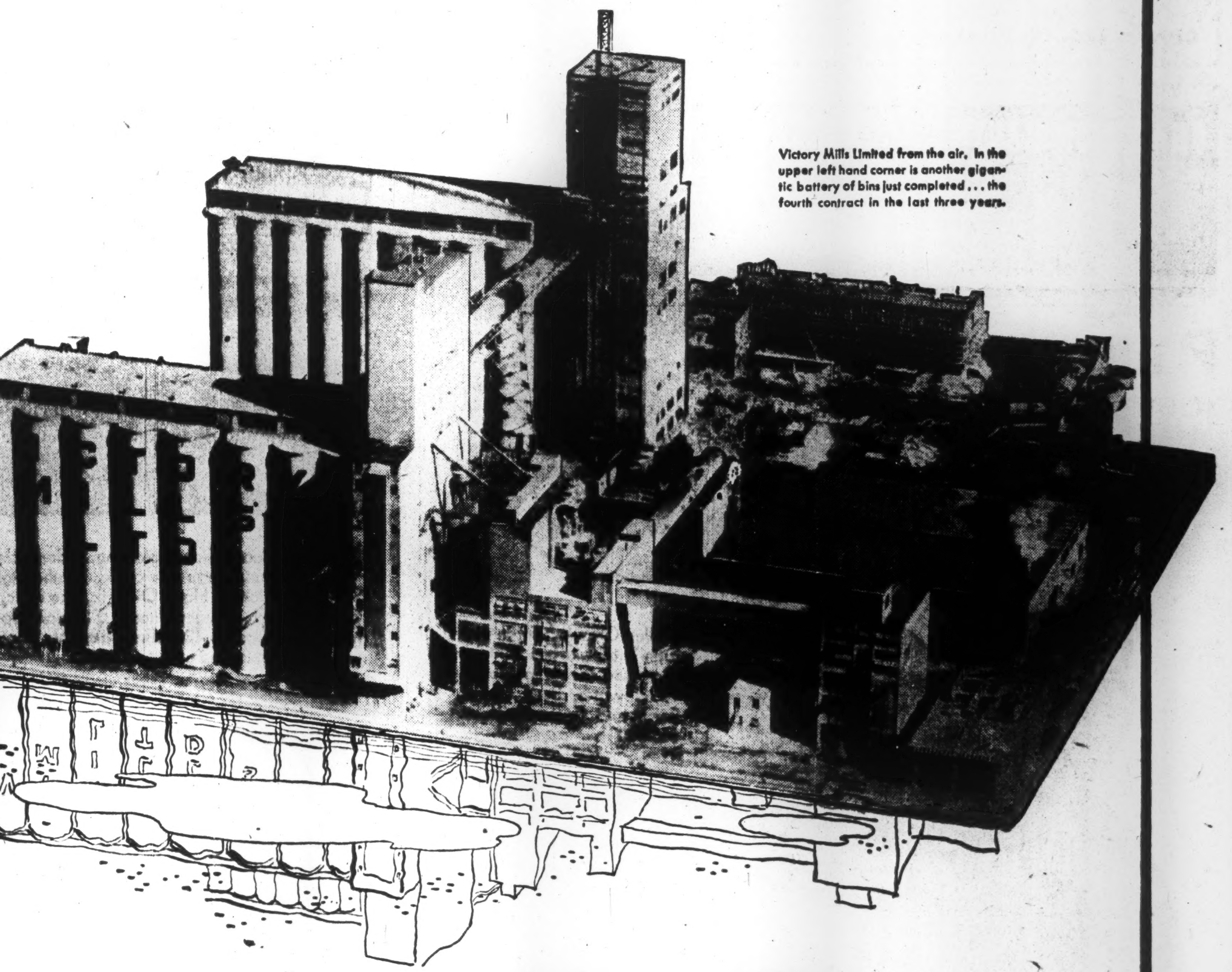


Model AE, with either hand or desk microphone.

The word DICTAPHONE is the registered trade-mark of Dictaphone Corporation, makers of Electronic dictating machines and other sound-recording and reproducing equipment bearing said trade-mark.

DICTAPHONE
Electronic Dictation

ONE GOOD JOB DESERVED ANOTHER



Victory Mills Limited from the air. In the upper left hand corner is another gigantic battery of bins just completed . . . the fourth contract in the last three years.

VICTORY MILLS LIMITED
EXPAND AGAIN WITH PIGOTT

Time and again companies such as Victory Mills, Goodyear Tire & Rubber and many others call upon the Pigott Construction Company when they plan important building projects. Why? Because they found that here are men who know construction from *below-the-ground up*. Pigott Construction Company proved that it can lick obstacles like labor and material shortages. They have what it takes to give you what you want, when you want it.

Among companies which have placed repeat contracts with Pigott Construction Company in the last three years are:

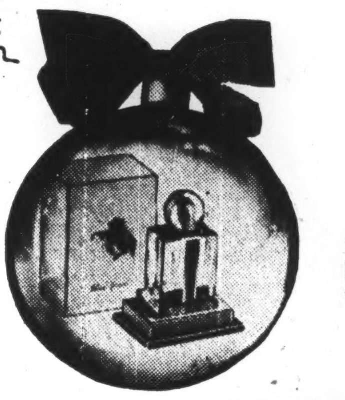
Victory Mills Limited	Goodyear Tire & Rubber Company Ltd.	Canadian Industries Limited	Steel Company of Canada Limited	Cockshutt Plow Company Limited	Atlas Steel Company Limited

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON
HARBOUR COMMISSION BUILDING, TORONTO

CHRISTMAS GIFTS OF BEAUTY

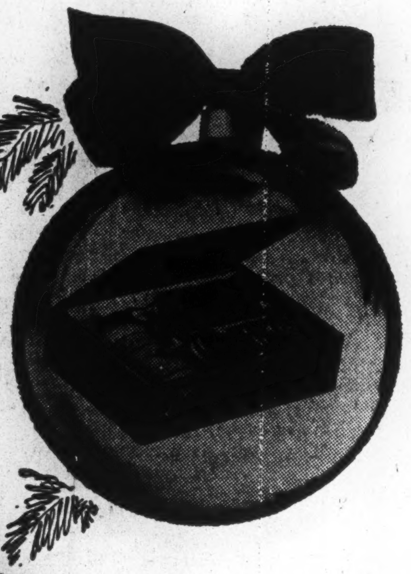
BY Elizabeth Arden

Fragrance and beauty are imprisoned in the exquisite perfumes, colognes, toilet waters, sachets and gift sets bearing the famous name of Elizabeth Arden. These de luxe gifts give every woman who is fortunate enough to receive them, the lovely feeling of being cherished. Here is a Christmas page of them. Gift seekers will find many others just as delightful in the Elizabeth Arden section at Simpson's.



1. Elizabeth Arden's famous Blue Grass perfume. Bottle **$9 to $70**

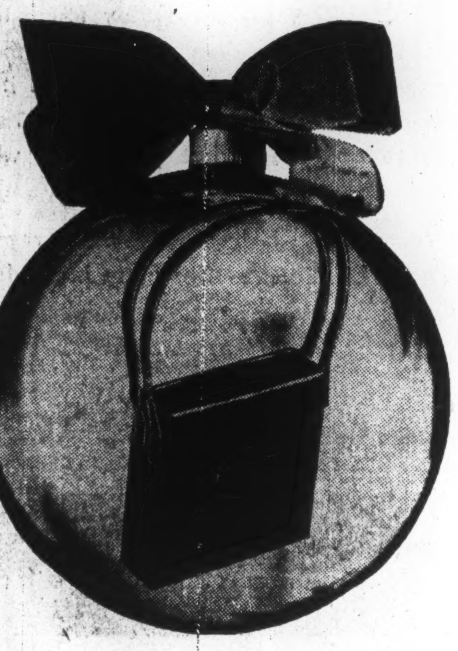
2. Blue gift set in pink satin-lined gift box containing Blue Grass perfume, Toilet water, Lip pencil, Soap, Dusting powder, and Sachet pillow. Set **$25**



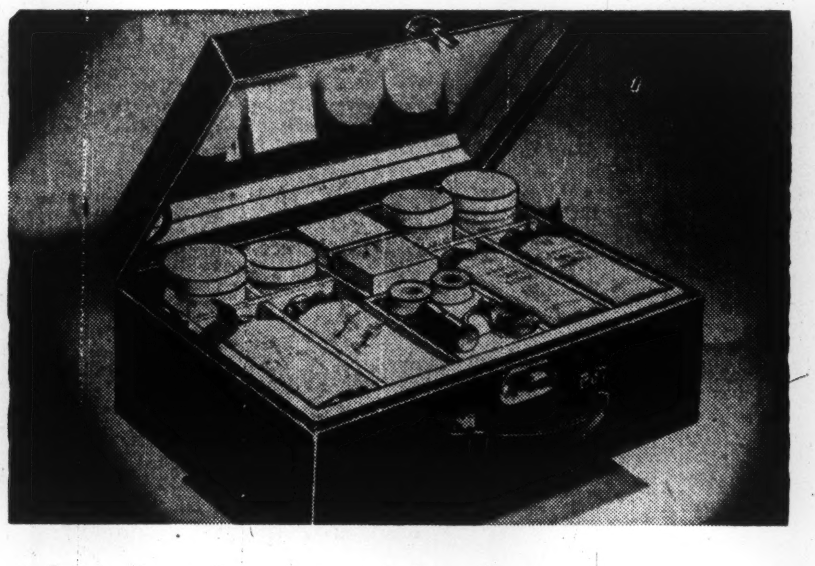
3. Blue Grass gift set in pink satin-lined gift box containing Blue Grass perfume, Toilet water, Body sachet, Soap and Sachet pillow. Set **$30**

Other stunning fitted daytime bags by Elizabeth Arden are included in our Christmas selection at various prices.

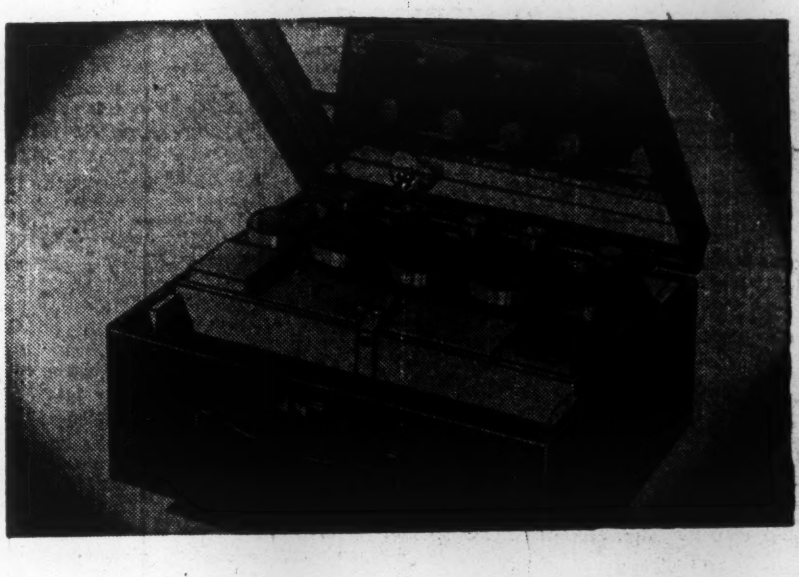
4. Good-looking fitted daytime bag by Elizabeth Arden. In black, brown or navy calf, rayon-satin lined. **99.25**



5. Elizabeth Arden's distinguished Daytime Bag, beautifully fitted and rich looking in brown, black, navy or red calf with rayon satin lining. **$80**



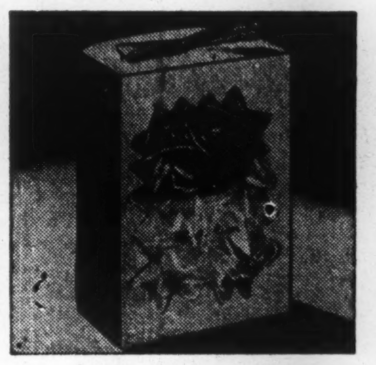
6. DeLuxe Beauty Box containing Ardena cleansing cream, Velva cream, Orange skin cream, Feather-light foundation. Special eye lotion, Hand-O-Tonik, Skin tonic, Special astringent, Cameo-illusion powder, Poudre D'Illusion, Lip pencil, Cream rouge, Eye shadow, Blue Grass perfume. Simulated alligator in black, brown, red or blue. **37.50**



7. Elizabeth Arden week-end beauty box containing Ardena cleansing cream, Velva cream, Orange skin cream, Feather-light foundation cream, Eight Hour cream, Hand-O-Tonik, Skin tonic, Special astringent, Special eye lotion, Cameo-illusion powder, Poudre D'Illusion, Lip pencil and Cream rouge. Simulated alligator in black, red, brown, or blue; also in simulated natural rawhide. **$25**

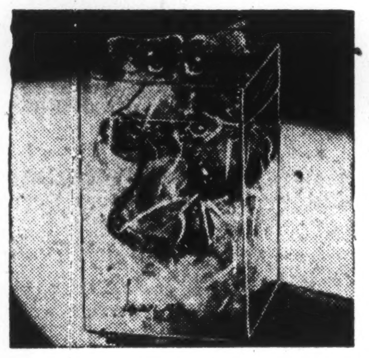
8. Blue Grass concentrated bath salts . . . a much-appreciated gift. Bottle **5.50**

9. Blue Grass gift set containing Bath mit, Soap, Flower Mist and dusting powder. Set **6.50**

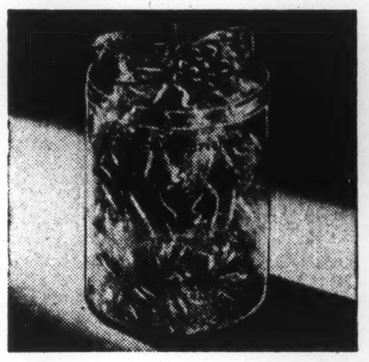


10. Twin Christmas Bells containing two ⅛-oz. bottles of Blue Grass perfume. Set **6.75**

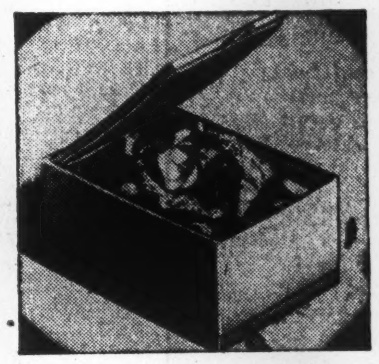
11. Beautiful Carousel bottle containing exquisite On Dit perfume . . . **$45**



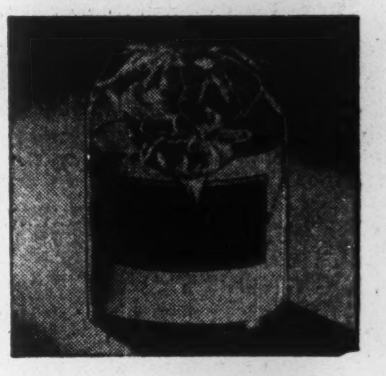
12. Three Christmas Bells containing three ⅛-ounce bottles of Blue Grass, On Dit and Cyclamen perfumes. Set **$12**



13. Christmas Tree Ball containing It's You perfume. **7.50**



14. It's You . . . Another famous Elizabeth Arden perfume. Bottle, **$9**



15. Blue Grass fluffy milk bath, a delightful gift. Bottle **$7**

Simpson's

ELIZABETH ARDEN COUNTER — STREET FLOOR

The Financial Post

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, December 13, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 50

What Stocks Would You Name Best for Three-year Hold?

Experts Cover Wide Range In Industrials and Mines

Of timely interest to investors in this period of market uncertainty is this article, based on the replies of brokerage and investment firms to a survey by The Financial Post. The question: "What stocks would you buy now for a three-year hold?"

In future articles, The Post's investment editor will analyze the "most popular" stocks and give some of the reasons advanced for their selection.

BY JAMES H. JOYCE

Which 10 Canadian stocks do you consider the best hold over the next three years?

That question was put to members of Canadian stock exchanges by The Financial Post.

The response has been remarkable. Despite the many threatening and confusing factors which beset the world, business and the stock market, about 50 brokers have come right out naming the 10 stocks they see as holding out the best possibilities for security and growth over the next three years.

A list of the 20 stocks which received the most "votes" is shown in the accompanying table.

Shown also is current price, dividend rate, yield, earnings for the last fiscal year and the price-earnings ratio.

Two factors illustrate the diversity of investment opinion.

1. Stocks of 119 different companies were mentioned in the lists turned in.

2. The top stock on the list—Consolidated Mining & Smelting common—was mentioned in only 26 (or 55%) of the 47 lists. The twentieth stock in popularity, George Weston common, was picked by only eight (17%) of the 47 replies.

Stress Investment Principles

Partners in the individual brokerage firms were not unanimous in their selections at first. One house states, "No single person of the six who submitted lists agreed on more than five stocks." Another stated, "We spent all one afternoon in our office arguing over which ten stocks we would submit as our list."

Two fundamental principles of successful investment were stressed in some replies. They are:

1. The necessity of continuous supervision so that changes are made to meet changing conditions.

2. The necessity of considering the requirements of the individual investor.

The timing of any investment also is always an important factor. One reply stated, "Basically, I think stocks can probably be bought cheaper within three years than at the present time, but, if you want a list, here it is . . ." One who did not submit a list stated, "We are not disposed at this time to make any general recommendations for the purchase of common stocks, other than on a strictly short-term basis, and then only after considering the position and requirement of the individual investor concerned."

Another stated, "We do not consider any stock good for a three-year hold."

The senior partner of one Montreal house frankly stated:

"I am not a wizard nor the seventh son of the seventh son, so I am stymied as to the outlook of the market. In fact, if I could call this market correctly for the next three months, instead of three years, I would be very pleased with myself. With the very disturbing European situation and with Russia trying to ditch the world and the uncertainty of how the Canadian dollar is going to fare in the next couple of years, I just cannot go on record."

No doubt others who did not reply felt the same way.

Cover Many Industries

The 20 "most popular" stocks represent a wide range of industry. There are three base metal stocks, two gold stocks, two oil stocks, Aluminium, two "food" stocks, two paper stocks, and one each of a hard liquor, a brewery, motor car (Canada's only stock of this type), building supply, business forms, chemical, textile and utility stock.

One company, Fanny Farmer Candy Shops Inc., is a U. S. company which operates entirely in the United States. International Paper Co. is also a U. S. firm. The stock of each is widely traded on Canadian markets.

Of the two big liquor companies, Hiram Walker-Gooderham & Worts Ltd. was mentioned on 18 lists, Distillers-Corp. Seagrams Ltd., on only one list. Walkers is selling at the lowest price-earning ratio of the 20 stocks listed.

Investors are quite obviously discounting a substantial improvement in the earnings of some companies. Kerr-Addison Gold, for instance, is selling at nearly 53 times its 1946 earnings. Ford Motor of Canada paid $1.25 in dividends in 1947, but had a deficit in 1946. Companies which have released interim reports for 1947 generally show higher earnings than in 1946.

An investment in one share of each of the 20 most popular stocks at the prices shown on the table, would cost $1,114.75. This would produce an indicated income of $55.37 a year or a return of 4.97% on the investment.

In the following weeks The Post will present the individual replies of the brokers and an analysis of each of the 20 "most popular" stocks.

Most of the lists were selected by the brokers prior to announcement of the Geneva agreements and the "austerity" program.

Companies whose stocks were mentioned in one or more of the lists are:

	"Votes"	Recent Price $
Abitibi Power	4	17½
Acadia Atlantic Sugar	1	19⅞
Algoma Steel	3	54
Aluminium	18	215
Asbestos Corp.	2	26
Bank of Montreal	2	27⅛
Any bank stock	2	..
Bates & Innes	1	17
B. C. Power	1	26
Bell Telephone	21	169½
Brazilian Traction	1	19⅛
B. A. Oil	5	22½
Brown Co.	1	5⅞
Building Products	11	28¼
Burlington Steel	1	12½
Burns & Co.	1	30
Canada Cement	2	18¾
Canada Northern Paper	1	12¼
Canada Packers	1	37½
Canadian Bank of Commerce	1	23
Canadian Breweries	9	23¼
Canadian Canners	1	20¾
Canadian Celanese	14	62
Can. Fire Insurance Co.	1	19½
Canadian Industries	9	22½
C. P. R.	1	13⅛
Canadian Tire	1	28
Canadian Westinghouse	1	40⅝
Coast Breweries	1	3.45
Cockshutt Plow	1	11¾
Commercial Alcohols	1	4½
Consolidated Paper	6	18½
Consol. Mining & Smelting	26	96
Consumer's Gas	1	155
Can. Industrial Alcohol "A"	1	14
Distillers-Seagrams	1	20
Dome Mines	6	22
Dominion Bridge	1	31½
Dom. Engineering Works	1	42
Dom. Foundries & Steel	5	29¼
Dominion Glass	1	39
Donnacona Paper	1	25
Dominion Stores	2	26¼
Dom. Tar & Chemical	2	22
Dominion Textiles	1	12¼
Falconbridge	1	4½
Famous Players Canadian	5	17½
Fanny Farmer Candy Shops	9	48⅝
Ford Motor of Canada	12	22¼
Fraser Co.	1	53
General Steel Wares	1	16
Giant Yellowknife Gold Mines	4	610
Globe Oil	1	51½
Gordon McKay "A"	1	10½
Great Lakes Paper	5*	19
Gyp., Lime & Alabastine Can.	5	15½
Hollinger Consol.	6	11.75
Home Oil	2	4.55
Howard Smith Paper Mills	1	30
Hudson Bay M. & S.	11	42
Industrial Acceptance	2	34
Inglis, John	1	9½
Imperial Oil	11	14¼
Imperial Tobacco	3	13⅞
Inter. Paper	16	58
Inter. Metal Industries	1	29
Inter. Nickel Co.	16	32
Inter. Petroleum	3	12¾
Inter. Power	1	50
Kerr-Addison Gold Mines	10	15.25
Labrador Mining & Exploration	2	6.75
Lake of Woods Milling	1	32
Lake Shore Mines	1	14
Leduc-West Oil	1	53
Labatt, John Ltd.	2	24
Loblaw Groceterias Co.	1	30
Macassa Mines	2	3.10
MacMillan, H. R., Export	1	.10
Madsen Red Lake Gold Mines	2	3.25
Massey-Harris Co.	4*	16¾
McColl-Frontenac Oil	12	12½
McIntyre Porcupine Mines	9	60.50
Maclaren Power & Paper	1	45
Minn. & Ont. Paper	5	23
Molson's Brewery	2	38
Montreal Locomotive Works	1	16½
Moore Corp.	15	73
Modern Containers	1	14
National Breweries	2	44
National Grocers	1	29
National Trust	1	28¼
Noranda Mines	3	46.25
Northern Trusts	1	17½
Ogilvie Flour Mills	5	26¾
Page-Hersey Tubes	5	32¼
Powell River Co.	5	42¼
Price Brothers	9	67¼
Quemont Mining	1	14.75
Royal Bank	1	24¾
Russell Industries	2	14½
San Antonio Gold Mines	4	4.20
Shawinigan Water & Power	6	21½
Sick's Breweries	4	14¾
Simpson's	3	27
St. Lawrence Paper Mills pfd.	1	136½
Standard Paving & Materials	1	5¾
Steel Co. of Canada	5	77½
Steep Rock Iron Mines	1	2.06
Tamblyn, G.	4	27
Teck Hughes Gold	1	3.65
Traders Building Assn.	1	81½
Traders Finance	1	44
Ventures	2	7.30
Hiram Walker—Gooderham & Worts	18	25⅞
Westeel Products	1	29½
Western Grocers	1	25
Weston, George	8	27
Winnipeg Electric	1	19¾
Zeller's	1	35

*Preferred and common combined.

Here Are the 20 "Most Popular" Stocks

	No. of Votes	Current Price $	Indicated Dividend Rate $	Yield %	Earned per share * $	Price Times-Earnings
Consol. Mining & Smelting	26	96	5.50†a	5.73	7.12	13.5
Bell Telephone Co.	21	169½	8.00	4.72	9.07	18.7
Aluminium Ltd.	18	215	10.00‡	4.65	15.81	13.6
H. Walker-Gooderham & W.	18	25⅞	1.27½†	4.93	6.54	4.0
International Paper Co.	16	58¼	4.00†	6.87	7.98	7.3
International Nickel Co.	16	32	2.00†	6.25	1.90	16.8
Moore Corp.	15	73	3.25§	4.45	4.59	15.9
Canadian Celanese Ltd.	14	62	3.00	4.84	4.10	15.1
McColl-Frontenac Oil	12	12½	0.50	4.00	1.59	7.9
Ford Motor of Canada	11	22¼	1.25†	5.62	d0.14	...
Imperial Oil	11	14¼	0.50	3.51	0.64	22.3
Building Products Ltd.	11	28¼	1.40	4.96	2.68	10.5
Hudson Bay M. & S.	11	42	3.00	7.14	3.21	13.1
Kerr-Addison Gold Mines	10	15¼	0.18†	1.18	0.29	52.6
Fanny Farmer Candy Shops	9	48⅝	2.00†	4.11	4.59	10.6
McIntyre Porcupine	9	60½	3.01½†	4.98	2.76	21.9
Canadian Industries Ltd.	9	22½	0.70	3.11	0.84	26.8
Price Brothers	9	66¾	3.00†	4.49	8.32	8.0
Canadian Breweries Ltd.	9	23¼	2.00	8.60	2.35c	9.9
George Weston Ltd.	8	27	0.80	2.96	2.57	10.5

***For latest fiscal year available.**

†Paid in 1947. ‡Includes $2 extra payable Jan. 2, 1948. §Includes $1.03 extra payable Jan. 2, 1948.

(a) Has declared a dividend of $1.50 plus $3.25 or $4.75 payable Jan. 15, 1948.

(c) Profit will be about $3 a share for year ending Oct. 31, 1947. (d) Deficit.

Why Wives Hate Kitchen Chores

BY CYRIL BASSETT

Like the perfect husband, the perfect kitchen just isn't, it seems —in woman's eyes anyway. And away from her range she's not very happy in her work.

And you, sir, if you're in the business of designing dream homes, if you're manufacturing or merchandising for the kitchen, might take note of what the women are saying.

And, all of you, gentlemen, remember this: Women just hate doing the dishes.

But the nation's housewives just love to cook.

Getting down to cases just what is the representative little woman's beef about her workshop?

The answer comes in a 28-page report issued by Chatelaine (Maclean-Hunter) whose Consumer Relations Department, set up in January, put its Consumers' Council to work on the case of the oft-neglected kitchen.

This representative picture of what Canadian women want their kitchens like is based on the reports of 1,500 women, coast to coast, in small to moderate income brackets, living on farms, in cities, suburbs, small towns.

The Council considered 22 questions, reported back:

Women work too hard because of poor kitchen design and equipment;

Kitchen work takes too long (five to six hours a day);

One in three of the Council's housewives has a poorly lighted kitchen;

One in two wants more cupboard space, more convenient working spaces; and (despite the compact kitchen planners) better than one in two wants a large, more livable kitchen, with radio and phone.

Those are the highlights. Let's take a look at the details.

There certainly seems to be a swing toward kitchen-served meals in the homes of Consumer Councillors, with 80% eating breakfast in the kitchen, 55% the noon meal and 45% the evening meal — and these percentages don't drop off sharply until the $5,000 and above yearly income group is reached.

"Larger, more livable kitchens" —does that mean the dining room is on the way out? Maybe.

5-9 Hours a Day

These figures, however, don't tell the whole story of the small vs. large kitchen debate. Most of the women who want the large kitchen are in the $1,200 and under (60%) and the $1,200 to $2,500 (54%) income groups; mostly they are small-town and country dwellers. But even so 45% of the women whose incomes are $5,000 and over, and 50% of the women living in communities of 30,000 and more wanted large kitchens.

Does the rural housewife spend more time in the kitchen than her big-city sister?

Not necessarily, according to the survey, which showed that 54% of all the women questioned worked five to nine hours a day in the kitchen and almost as many did this stint in the city as in the country.

And how does a woman work in the kitchen?

She spends a lot of time on her feet (or didn't your wife tell you?)

In preparing the vegetables 55% of Consumer Councillors sit, but — 92% stand to do the dishes, 76% stand to do the ironing, 94% stand to do the cooking.

How well does the housewife like, or dislike, her work?

This is how it goes when broken down:

Asked about dislikes, 39% said dishes, 24% floors, 14% washing and ironing, 3% preserving, 6% cooking, 35% general cleaning, 1% everything.

As for likes: 14% dishes, 5% floors, 23% washing and ironing, 14% preserving, 72% cooking, 22% general cleaning, 9% everything.

What do these percentages indicate? Plainly that women are looking for more and more labor-saving devices, for even among the higher income groups which might reasonably be supposed to have better equipped homes, the percentages of active dislikes in the various classifications remain about the same notably in the matter of dishes, floors, washing and ironing.

And what are the other beefs?

Flooring appears to be a vital matter: 72% prefer heavy or inlaid linoleum but only a third have this kind.

Too Few Cupboards

Most women (52%) say they have too few cupboards, a percentage which varies little according to either area or income group, and while 51% find their cupboards just the right height, another 25% find them too high.

As for arrangement of the kitchen 51% find it just about right, 31% say the arrangement is too scattered and 11% too cramped.

How Canada's Markets Are Changing

Dominion Population Up 13.9%, But Cities Get Most

By WALLACE GILLESPIE

Where is the increased production of Canadian farms and factories going?

For one thing, it is going to feed and clothe and house a larger Canadian population.

There are in Canada today 1.5 million persons more than there were in 1937, DBS reports. The figures: 11,045,000 in 1937; 12,582,000 this year.

That's an increase of 13.9%, which is a faster rate of growth than United States has experienced in this period.

The increase has not been uniform across the country. In a decade which spans the years when Canadians were picking themselves up from one of their worst business tumbles, the strenuous years of war production, two confused years of "peace," people have been on the move.

British Columbia, Quebec, and Ontario have grown more rapidly than the nation as a whole.

They've made gains at the expense of the prairies, which show a slight decline in population because moderate gains in Manitoba and Alberta have been insufficient to counterbalance the outflow of population from Saskatchewan.

They've made gains partly at the expense of the Maritimes which nevertheless show growth—but at a rate less rapid than Canada as a whole.

Besides throwing burdens on housing, transportation, and school services in many areas, these migratory trends spell "customers" to the merchandiser in the favored areas.

How Provinces Compare

Here are the figures:

British Columbia is the fastest growing province. It had 759,000 people in 1937. Now it has 1,044,000. That's 285,000 more people —or a gain of 37.5%.

Quebec ranks second on a percentage basis: 3,141,000 in 1937; 3,712,000 in 1947. Gain: 571,000, or 18.1%.

Ontario comes third. Its population was estimated at 3,637,000 in 1937; 4,189,000 in 1947—a gain of 552,000 or 15.1%.

Individually, the Maritime Provinces grew less rapidly than Canada did over this decade. Prince Edward Island nudged up from 93,000 to 94,000, which is a scant 1.07% gain. New Brunswick grew from 437,000 in 1937 to 491,000 in 1947—an increase of 54,000 persons or 12.3%. Nova Scotia's population was counted at 549,000 in 1937; 621,000 in 1947—a gain of 72,000 or 13.1% (which approaches the national figure of 13.9%).

Lumping the Maritimes' population together produces these figures: 1937, 1,079,000; 1947, 1,206,000. Gain: 127,000 persons, or 11.7%.

Alberta had 776,000 people in 1937; 822,000 in 1947—an increase of 46,000 or 5.9%. Manitoba had 715,000; now has 743,000—a gain of 28,000 or 3.9%.

Gains in these two prairie provinces are more than wiped out by Saskatchewan's loss. This province had 922,000 people in 1937, but only 842,000 in 1947. That's a decrease of 80,000 people—or 8.6%.

(It should be noted, however, that after a population drop in 1946, Saskatchewan's population was turning upward again this year, along with that of the other prairie provinces.)

The over-all picture in these three provinces is gained by adding the prairie population together to produce these figures: 1937, 2,413,000; 1947, 2,407,000. Net decrease, 6,000 or .2%.

Further evidence of rural-to-urban migration is found in the following table showing population growth in centres of over 35,000 population. Data is based on assessor's estimates.

	1937	1946
Montreal	885,000	1,082,555
Toronto	648,309	696,555
Vancouver	259,987	339,350
Winnipeg	223,103	231,203*
Quebec City	145,000	183,441*
Hamilton	154,052	178,686
Ottawa	142,852	165,362
Windsor	101,568	119,823
Edmonton	87,034	111,745*
Halifax	59,275	100,000*
Calgary	85,726	97,241*
London, Ont.	76,424	80,342
Verdun	63,582	75,018
Regina	53,398	56,520
Saint John, N.B.	50,000	55,000*
Victoria	40,000	55,000
Three Rivers	42,000	46,000*
Saskatoon	41,734	44,847
Sherbrooke	31,382	42,049
Sudbury	26,315	38,122
Kitchener	32,825	37,724
Hull	30,667	36,328
Brantford	31,439	35,312*
St. Catharines	27,426	35,194

*Assessor's estimate for 1945.

Machinery, paid for out of rising farm income, has been taking the place of prairie farm workers who have largely moved to the older-established industrial heart of Canada on their east or to the growing industries on the B. C. coast.

This rural-to-urban trend is confirmed by the quinquennial census of the prairie provinces, results of which are now being released.

The census shows that all three prairie provinces contributed to the loss of 182,444 rural dwellers over 10 years ended June, 1946 (from 1,536,898 to 1,354,454). In the case of Manitoba and Alberta, urban growth has offset rural loss, and given these provinces a small population gain to boot. This is not so in Saskatchewan, where a modest urban gain is overshadowed by the substantial farm exodus.

The figures in the table above do not cover metropolitan districts such as "Greater Montreal," "Greater Toronto," "Greater Vancouver," etc. In each case they are for the cities proper. Most of the larger cities are experiencing remarkable industrial and residential growth on their outskirts.

What About Money?

Thus, Canada is growing. It's becoming more urban. But, before the merchandiser tags a person as a customer, he wants to know: "Has he any money?"

Varying wage rates paid in different parts of the country may be helpful here. The most complete source of information comes from the Dominion Bureau of Statistics in its monthly report on employment and payrolls.

At Oct. 1, the average Canadian worker covered in the report was earning $37.37 a week.

Workers in British Columbia, Alberta, and Ontario earned more than the national average; those in the other provinces earned less.

Here are the figures: B. C., $40.38; Alberta, $38.97; Ontario, $38.49; Manitoba, $37.12; Saskatchewan, $35.75; Quebec, $35.73; New Brunswick, $33.95; Nova Scotia, $33.57, and Prince Edward Island, $29.58.

This peak in the weekly pay envelope doesn't tell all. What about the farmer, the employer, the small shopkeeper? They also buy things.

During the first nine months of 1937 (when Canada's population was estimated at 11,045,000), the value of cheques cashed in clearing was $26,253,228,012, or $2,376 per capita.

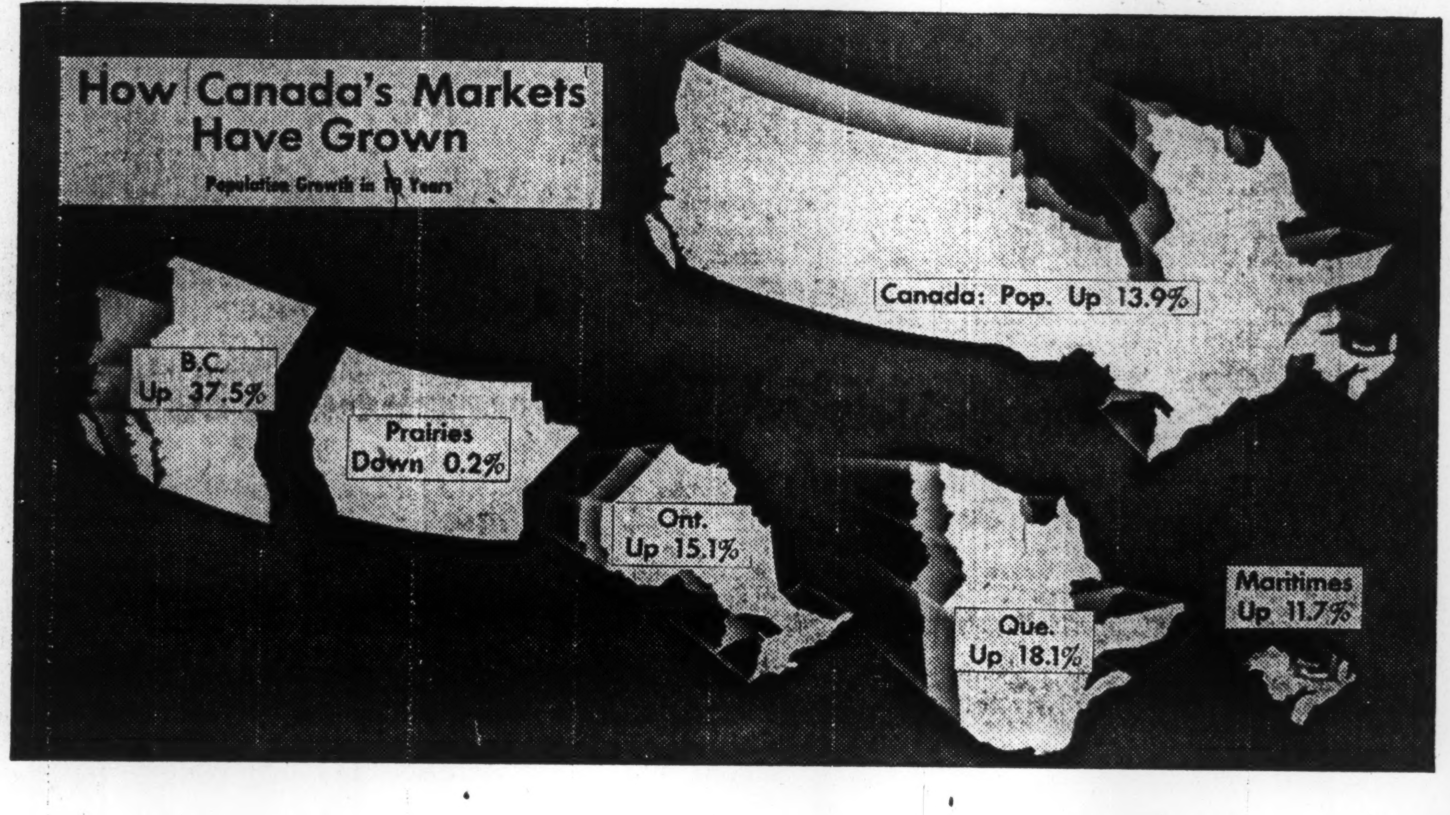
During the first nine months of 1947 (pop. 12,582,000), the value of cheques cashed in clearing centres was $53,704,014,614, or $4,268 per capita.

Per capita figures on bank debits for each of the five economic regions of Canada are not of great importance by themselves. They are distorted by the location of head offices in Central Canadian provinces, by Government spending through Ottawa branches, and by a relatively smaller amount of business transacted by cheques through Maritime clearing centres.

More important than the actual figures are the trends:

1. During the first nine months of 1937 Ontario and Quebec were the only provinces in which the value of cheques cashed per capita was in excess of the national figure. A decade later (first nine months of 1947) British Columbia had joined the two central provinces in cashing amounts greater than the Canadian average.

2. Though Ontario still leads all Canada in value of cheques cashed per capita (reflecting head offices as well as federal spending), both it and Quebec gained less, percentage-wise, over this decade than did the other provinces. Higher prices for farm produce have caused the financial position of the prairie farmer to leap ahead from the rather low ebb of a decade ago.



164,946 Rebuilt Motors Sold by Ford Since 1934

Demand for Remanufactured Engines Shows Spectacular Increase; Ford Now Producing 3,000 a Month on Separate Assembly Line

In the spectacular growth of the rebuilt or remanufactured automobile engine business (The Financial Post, Nov. 22) the Ford Motor Co. of Canada did most of the pioneering and is the most important factor in its overnight expansion.

At present Ford operates a rebuilding assembly line alongside its new engine line in the Windsor factory and turns out some 3,000 rebuilt units a month. In 1934, when the firm started rebuilding engines, sales totalled 169 engines.

Originally the service was instituted for dealers wishing to give truck operators quick overhaul service. Since that time operators of the heavy-mileage vehicles have shown such a preference for replacements over engine overhaul, both from the standpoint of longer, more economical service and time saved in the garage, that Ford now has a separate branch to cope with the demand.

Now private car owners have taken a cue from truck fleet operators. By installing a new engine or a factory rebuilt exchange engine they are able to give their war-weary cars a new lease on life.

Started with Trucks

The advantages of engine exchange became apparent when advances in automotive design engineering made year-round operation of trucks feasible in most areas. Previously engine overhauls were made during winter-time layups. But with year-round business to be had the operators pushed their vehicles to higher mileage and overnight overhaul service was needed.

Dealers like the exchange plan because it enables them to give better service and at the same time avoid cluttering up their service space at one turnover a week as was the case with most overhaul jobs.

Under the exchange system, the engine cylinder assembly is accepted as an exchange for the factory rebuilt assembly which is supplied at a rebuilding price. The only requirement is that the used assembly be in rebuildable condition, otherwise a reasonable additional charge is made by the dealer.

When a new engine is requested the company will buy the old assembly for $20 provided it is in a suitable condition for use as a rebuilt motor.

Preference for rebuilt motors has become so general that many dealers carry them in stock as they do pistons or any other spare parts. The following figures indicate how the Ford factory-rebuilt exchange plan has caught on:

Year	Sales
1934	169
1935	450
1936	2,557
1937	4,498
1938	4,853
1939	6,391
1940	8,353
1941	9,641
1942	10,944
1943	13,809
1944	17,194
1945	20,023
1946	37,422
1947 (to Oct. 31)	28,644
Total	164,946

Ford calls its engines "Factory-rebuilt" and it means just that. The blocks are remachined to factory specifications and the same methods of assembling applied on the rebuilt line as on the new engine assembly line nearby. Every part and all workmanship is inspected to factory-determined tolerances. Even valve springs are heat-treated and tested the same as new ones.

The rebuilt engine consists of engine block, crankshaft and bearings, camshaft and bearings, rods and bearings, piston and piston rings, timing gears, valves, pushrods, valve springs and oil pump. It retails at $140 fob nearest parts supply depot. New engines sell at $205.

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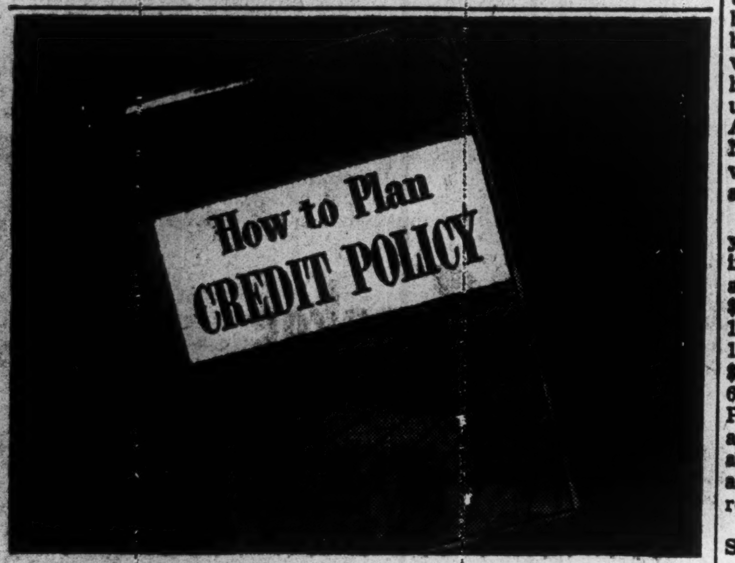

Just Published— This New Book May Save Your Company THOUSANDS OF DOLLARS in the Next 12 Months

TODAY it is vitally important for your business to have a sound credit policy. Credit losses are climbing, and no one knows how far this trend will go. It's time to watch your receivables.

"HOW TO PLAN CREDIT POLICY" was written to give business men the information they need to meet these current conditions. This book shows, with actual case histories, the procedure by which shaky accounts can often be detected before they become delinquent. It outlines the methods whereby executives can avoid squandering their time . . . by formulating policy rather than executing credit details. It explains the basic principles of all credit policy.

Finally, "HOW TO PLAN CREDIT POLICY" tells, with charts and examples, how the MINMAX Principle of Credit Control, accomplished through Credit Insurance, permits accurate budget calculation . . . provides freedom from unexpected credit losses and prevents an excessive number of delinquent accounts, thus safeguarding both your working capital and your profit.

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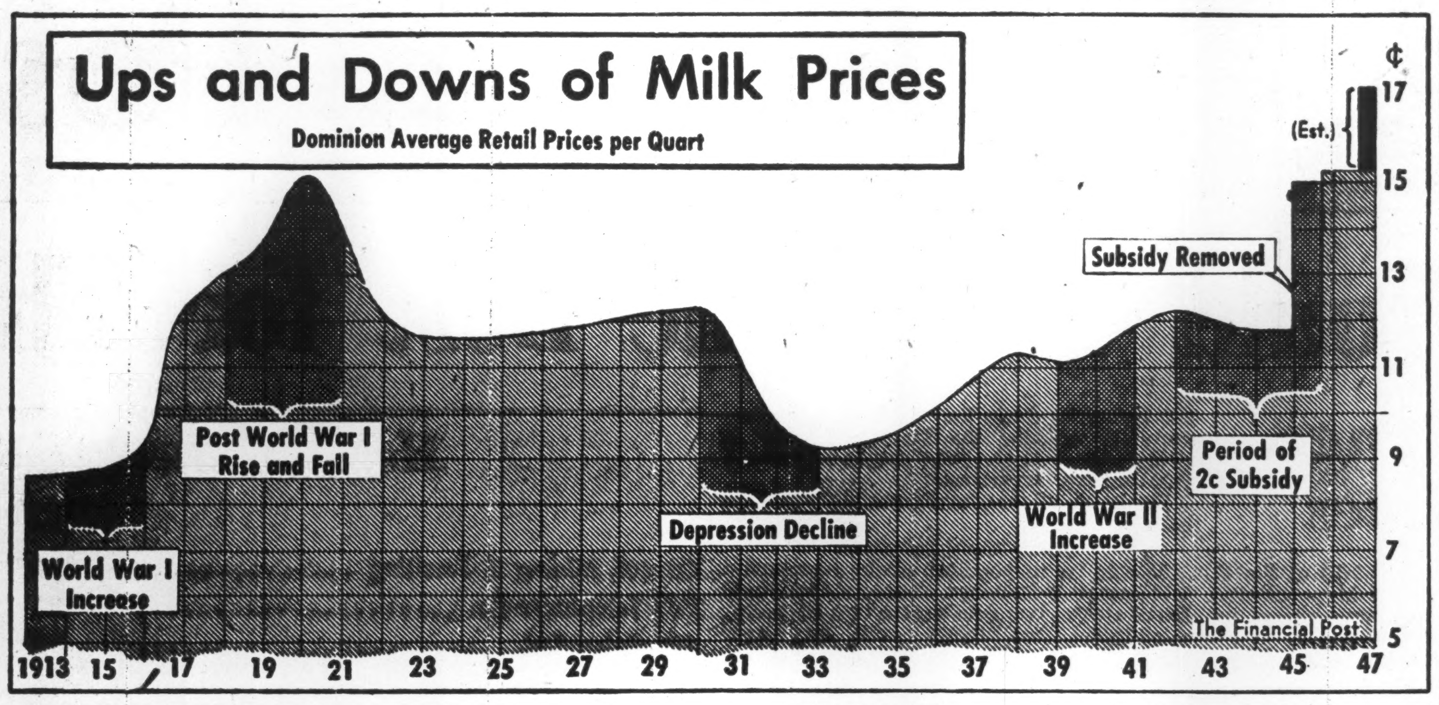

Simms Brushes Offers 24,257 Pref. Shares

MONTREAL (Staff) — A new issue of 24,257 cumulative redeemable $20 par preferred shares of Simms Brushes is being offered by W. C. Pitfield & Co. at $19.75 a share. Of the proceeds, $300,000 will be loaned by the company to its wholly-owned subsidiary. T. S. Simms & Co., to be used toward the reduction of bank loans. Balance of $185,140 represents purchases from a shareholder of the company. The proceeds will not, therefore, go into the company treasury. Shares will carry a dividend of $1 a year.

Simms Brushes was incorporated in New Brunswick on Oct. 4, 1947, to acquire the outstanding share capital of T. S. Simms & Co. The latter company has been in business since 1895, having been originally established in Portland, Maine, and subsequently moved to Saint John.

At first the company confined its production to paint brushes, household brushes and corn brooms; but later it branched out to include shaving brushes, wet and dry mops. Recently the company has developed the specialized field of industrial brushes for manufacturing purposes, it is stated.

T. S. Simms & Co. plant is located in Fairville, a suburb of Saint John. The main building is of modern, fireproof concrete construction, having approximately 130,000 sq. ft. of manufacturing space. A large addition, built during the war, has since been converted to additional woodworking capacity for handles, blocks and other parts used in the company's products. An insurance appraisal made Nov. 14, 1946 set a replacement valuation on the plant, machinery and equipment of $1,168,733.

Net profit or loss for the 12 years ended June 30, 1947, according to the covering prospectus is as follows: 1936, $13,983; 1937, $20,691; 1938, a loss of $112,820; 1939 loss of $9,254; 1940, $33,512; 1941, $64,175; 1942 $36,415; 1943, $94,215; 1944, $35,943; 1945, $94,637; 1946, $106,151; 1947, $213,153. Profits shown for 1936 and 1937 are before deducting the losses of a subsidiary (wound up in 1937), amounting to $26,426 and $13,675 respectively.

According to President L. W. Simms the losses for 1938 and 1939 are attributable in a substantial degree to unsettled conditions in the market for hog bristles.

The company has acquired from shareholders of T. S. Simms & Co. the entire outstanding share capital of that company, in consideration for which the company has issued and allotted to said shareholders 10,000 of its fully-paid, cumulative redeemable preferred shares of $20 par representing a consideration of $200,000 and 29,000 of its fully paid common shares n.p.v., representing a consideration of $640,864. Of the 24,257 preferred shares offered, only 15,000 are being purchased from the company, the prospectus states.

COMPANY REPORT

CANADIAN CONSOLIDATED GRAIN net profit for the year ended July 31, 1947 was off sharply at $33,350 ($102,580 the previous year). Net earnings were off $158,471.

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings	$234,680	$393,151
Less: Depreciation	134,593	131,082
Bond int. & exch.	48,737	94,489
Res. for taxes	18,000	65,000
Net profit	33,350	102,580
Times Bond Interest Earned:		
Before depr.	5.09	4.60
After depr.	2.17	3.07
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.67	$5.13
Common: Earned	d0.97	d0.27
None paid.		

CONDENSED BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$188,350	$1,013,493
Accts., etc., rec.	83,319	102,110
Inventories	972,936	745,094
Total curr. assets	1,244,605	1,860,697
Def. chgs., etc.▲	101,248	83,514
Invests., etc.†	149,802	161,357
Fixed assets*	1,727,072	1,807,883
Total assets	3,222,727	3,913,451
Accts., tax, etc., pay.	458,372	504,351
Conting. res.	....	133,297
Total curr. liabs.	458,372	637,648
Funded debt	800,000	1,347,400
Capital stock	2,100,000	2,100,000
Ref. EPT	31,100	31,100
Deficit	166,745	202,697
†Mkt. value	225,122	243,722
*After depr. of	1,983,895	1,876,130
▲Incl. ref. EPT	31,100	31,100

CONSOLIDATED CENTRAL CADILLAC MINES has received payment for Dec. 18 installment of 75,000 shares at 17½ cents a share, together with 45,000 shares at 20 cents to apply on Feb. 3 installment. Issued capital is 3,624,900 shares.

'Austerity' Means New Balance For International Trade Fair

Canada's "austerity" import regulations are likely to change materially the complexion of the International Trade Fair to be held in Toronto, May 31 to July 12 next. Since announcement of the restrictions, 90% of foreign firms dealing in banned import items, who had booked space at the Fair, have cancelled their reservations, The Financial Post learns.

At the same time, there has been a greatly increased demand for space from United Kingdom and other Empire firms, eager to take advantage of import quotas which offer them a wider market in Canada; and from Canadian firms seeking more export outlets.

The over-all effect, according to Trade Fair officials, will be to put Canadian and foreign exhibits into better balance, and more nearly to achieve the initial object of the Fair—to present Canadian goods to foreign buyers, rather than vice-versa.

Ten per cent of the cancelling exhibitors were U. S. firms. Others were in many countries, a large proportion of them dealing in such items as glassware and jewelry. A number of exhibitors are said waiting to see what happens after the import regulations have been debated in Parliament. A few are holding on to their space, either to keep their names before world buyers or in the hope that by Fair time restrictions may be off. U. S. exhibitors in particular have been pressing daily for information as to how their business will be affected.

Many Canadian manufacturers were quick to take up cancelled space.

Bookings were sold out many months ago, and there was a long waiting list for cancellations. This list has now increased by about 15% as a result of the new demands.

RICHMAC GOLD MINES latest drill hole, angled upward to the south from the drift at the 475-ft. horizon, has cut the ore zone, Dr. J. P. Nowlan, geologist, states. The drill cut a 6.1-ft. section assaying 0.712 oz. gold. The intersection was made at a point 84 ft. west of a previous intersection in the first drill hole of the present series which returned 0.42 oz. across 5 ft. Dr. Nowlan advises that these two intersections not only line up with each other to confirm the anticipated direction and dip of the Richmac ore body, but both drill holes confirm results of three earlier ore intersections obtained in drilling from surface.

CREATORS OF CONTINUOUS FORMS AND RECORDS

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That the blessings of a permanent peace may come to rest among the nations of the world . . . and that the prosperity we enjoy this Christmastide will spread to free all peoples from want, hunger and the conflicting ideologies of men.

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OTTAWA CANADA
Associated with
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* SOME THINGS ARE INDISPENSABLE

"But the gauge shows a Couple of Gallons!"

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian Magazines.

GET WALKING, brother! You depended on a measuring device that wasn't accurate.

Some advertisers are like that. Because they have a mass-appeal product, they measure the efficiency of their advertising program strictly in terms of mass coverage. They have gauges which indicate that they are reaching oh, so many millions of prospects.

But are they prospects? Do they have the money to buy the products? If not, they aren't prospects . . . and the advertising dollar spent to woo them is wasted.

Canadian magazines are the only medium that gives you mass with class. The 6,000,000 people from coast-to-coast who read Canadian magazines every month constitute 50% of the total population. But it is the better-able-to-buy 50% — the "have" half that buys much more than half of all nationally advertised goods.

Concentrate your advertising on this eager-to-buy, easy-to-sell market. The cost is low . . . less than 1/6 of a cent per person for a full page in black-and-white . . . slightly more for the striking effect of full colour.

Ask your advertising agency to give you full particulars on the economical effectiveness of advertising in the Magazines of Canada.

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Maclean's Magazine • Mayfair • National Home Monthly • New World • Nouveau Monde

The Magazines OF CANADA
GIVE ECONOMICAL NATION-WIDE COVERAGE

The case of the MISSING Showroom

A round dozen business paper advertisers will be pleasantly surprised next year with substantial orders from a new dealer.

They don't know it — their salesmen don't know it — but this dealer, expanding into a new line, already has his new showroom planned, built, and stocked, on paper!

It's stocked from advertisements that have appeared in Maclean - Hunter Merchandising Newspapers in the past 24 months. Advertisements that still live in a great file of clip sheets on this dealer's desk with quantities already noted.

Only thing missing is the showroom — but it's being built as quickly as possible.

• • •

In the same city, there'll be a sudden shift in officials of a large store — soon. Of his Maclean-Hunter Merchandising Newspaper, the general-manager-to-be says: "It is a great help. Frankly, of all the papers I get, this is the only one I read from cover to cover!"

• • •

Successful advertisers use the Maclean-Hunter Merchandising Newspaper serving their field regularly—because they never know when new buyers will become interested in their merchandise.

TO SELL MORE
TELL YOUR DEALERS
MORE!

PICK THE
MACLEAN-HUNTER
MERCHANDISING
NEWSPAPER
In your field—It's the leader!

Hardware & Metal and Electrical Dealer
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Canadian Stationer • Canadian Bookseller
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Le Prix Courant • General Merchant
Men's Wear of Canada • Style

MACLEAN-HUNTER
Publishing Company Limited, Toronto—Montreal
(Merchandising Newspapers Division)

SIGMA MINES (QUEBEC) bullion production totalled $177,373 from 29,865 tons of ore milled, an average recovery of $5.94 gold per ton in November ($181,607 from 30,593 tons and $5.94 in October).

NEWFOUNDLAND NEWSLETTER

Speed Labrador Railway If Commission Approves

Special Correspondence

ST. JOHN'S — The bill to authorize the Quebec North Shore & Labrador Railway Co., through the Labrador Mining & Exploration Co., to operate a railway from the southern boundary of Labrador to the northern boundary in the vicinity of Ruth Lake, is now before the Commission of Government here, and early action is expected. What effect the recent announcement of Premier Duplessis of Quebec, that he intends to challenge the Privy Council ruling of 1927, awarding Labrador to Newfoundland, may have, is not known; but locally it is thought that it might hold up speedy approval.

Under the new Act, the railway must be started within five years and must be completed and in operation within 10 years. It is hoped that work will start next year. (The Financial Post, Sept. 20.)

The Act stipulates that, except where it is necessary to employ technical experts, the company will at all times employ Newfoundlanders on construction and operation, if they are available. This might cause some difficulty in initial construction. Canadians have to be employed from the start of the railway at Seven Islands on the St. Lawrence, to the southern boundary of Labrador. Then the company will be forced to change its entire construction crew. This will add considerably to the cost of construction, unless some arrangement can be made whereby Canadian and Newfoundland crews can be employed on a 50-50 basis at the start of the operation, to work all the way through from Seven Islands to Ruth Lake.

To Develop Power

Besides giving the usual right-of-way and other concessions, the Act will also permit the company to develop and use any power from the mighty Grand Falls on the Hamilton River in Labrador. At the moment, these water power rights are tied up by the Labrador Mining and Exploration Co., but as this company and the railway company are both controlled by the same interests, transfer of rights will be a simple matter, and is permitted under the Act.

Under the present Labrador Mining and Exploration Act (Newfoundland, 1938.) no right is given to export power to operations in Quebec. Use of Grand Falls power is, therefore restricted to Labrador. However, it is rumored here that the company has applied for permission to export power. If this is granted, the Government will probably raise the rental for water power (now a provisional 15c per h.p. developed).

One clause in the proposed Act which might cause a flutter of protest here, is that the Government will permit the company to take any timber necessary for construction, operation and maintenance of the railway free of charge from any Crown lands in Labrador.

In addition to the railway, the company will also be granted a 50-year franchise to operate trucks and buses over its own roads; the Government reserving the power to fix passenger and freight rates.

The Act will permit the company to import a wide range of items necessary to the construction and operation of the railway free of customs duties for 20 years. However, replacements of materials will be charged duty not exceeding 20%. If any of the articles so imported are available in Newfoundland, full duty will be charged.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PATO CONSOLIDATED GOLD DREDGING handled an increased yardage but a lower grade of gravel and bullion production dropped over $170,000 to $3,836,166 in year ended April 30. A new decree, which came into effect Jan. 1, 1947, reduced the Columbian gold tax from 5.3% of the gross output, to 2.65%; this, along with a somewhat more liberal depletion allowance has helped, in some degree, to offset the increased cost of labor and supplies.

The reconditioning of the Pato 1-A dredge, acquired last year, was completed in September, 1946, since when it has been operating satisfactorily. The No. 2 dredge, which sank Jan. 29, was put into operation June 2. The new small river-type dredge is expected to be placed in operation late in 1948.

Two additional dredging areas, adjoining the Company's holdings and totalling approximately 4,500 acres, were purchased along the Nechi River and tributaries during the year.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Production	$3,863,166	$4,036,850
Net oper. earn.	2,095,328	2,055,276
Add: Misc. inc.	52,291	27,962
Net earnings	2,147,619	2,083,238
Less: Deprec.	537,092	597,418
Depletion	280,413	84,882
Colombian inc. tax.	369,282	179,684
Export of funds tax.	56,165	79,504
Loss on sale of Colombian funds.	......	83,209
Net profit	904,667	1,058,541
Less: Dividend	1,280,000	1,120,000
Deficit for year	375,333	61,459
Earnings per Share	*$0.28	$0.33
Paid	0.40	0.35

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash & bullion	$3,412,312	$3,839,544
Accts. rec.	379,957	112,292
Stores & supplies	1,908,018	1,303,438
Total curr. assets	5,700,287	5,255,274
Dom. of Can. bds.	350,000	648,000
Colombian invests.	17,487	30,381
Def. chgs.	1,028,590	1,029,909
Fixed assets	8,278,955	7,855,247
Total assets	15,375,319	14,818,811
Accts. & div. pay.	1,314,000	1,056,932
Taxes pay.	123,125	421,635
Total curr. liab.	1,437,125	1,478,567
Def. acct. pay.	105,000	140,000
Reserves:		
Depr. & depl.	5,508,828	4,706,154
Dredge constr.	2,000,000	2,000,000
Tax & social benefits	411,269	205,660
Share premium	2,100,000	2,100,000
Capital stock	3,200,000	3,200,000
Surplus	613,097	988,430
Working capital	4,263,162	3,776,707

OPERATING STATISTICS

Cu. yds. handled	17,393,000	13,037,000
Average value	22.21c	28.15c
Ore res., cu. yds.*	303,351,000	304,958,000
Grade ($35 gold).	21.2c	22.1c

*Excludes 226,262,000 cu. yds. av. 9.6c marginal reserves in 1947 and 237,117,000 cu. yds. av. 9.7c marginal reserves in 1946.

DRYDEN PAPER CO. net profit for the year ended Sept. 30, 1947, was more than double that of the previous year at $396,213. The improved earning position of the company is due in part to reduced production costs, brought about by the modernization and increased capacity of the company's pulp mill, together with a betterment of prices for pulp exported to the United States—and notwithstanding an increase in labor cost approximating 25%.

The new paper machine was not yet in production at fiscal year end. It is expected it will be in operation the first months of 1948, from which date the output of finished paper will be materially increased. During the year $1,087,000 has been expended on construction work.

With the benefits arising from improved efficiency of the rebuilt mills, coupled with a strong demand for all its products, at sales prices justified by increased cost of labor and material, directors look forward to better returns on the company's shares, President F. A. Sabbaton states.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	‡1946
Net earnings	$1,219,091	$696,397
Less: Depr. & depl.	331,047	308,974
Bank int.	24,435	25,762
Bond interest	60,000	63,424
Prov. for taxes▲	413,500	140,285
Bond exp. w/o	......	5,258
Add: Subs. prof.	6,104	7,596
Net profit†	396,213	160,290
Less: Divds.	90,000	......
Surplus for year	306,213	160,290
▲Incl. ref. EPT	......	4,543

†Note: Co.'s report includes ref. EPT in net profit and surplus for year.
‡Consolidated statement.

Times Bond Interest Earned:

Before depr., etc.	19.91	10.57
After depr., etc.	14.39	5.70

Earnings per Share and Dividend Record:

Com.:		
Excl. ref. EPT	$2.64	$1.07
Incl. ref. EPT	2.64	1.10
Paid	0.60	....

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	‡1946
Cash	$7,750	$14,741
Accts., etc., rec.	514,685	383,774
Rec. re sub.	75,572	......
Investments†	2,102	2,101
Inventories	1,460,480	1,300,348
Total curr. assets	2,060,589	1,700,964
Prep. exp., etc.§	24,927	24,641
Ref. EPT	29,950	30,197
Fixed assets*■	6,100,950	5,402,748
Total assets	8,216,416	7,158,550
Bank loan	157,000	243,000
Accts., taxes, etc.	613,343	360,690
Total curr. liab.	770,343	603,690
Spec. bank loan	600,000	......
Mortgage payable		15,000
Funded debt	1,500,000	1,500,000
Capital stock	4,420,415	4,420,415
Capital surplus	194,300	194,300
Earned surplus▲	731,358	425,145
†Market value	8,050	7,600
*After deprec. of	1,763,852	1,503,967
■After depl. of	350,518	326,828
▲Incl. ref. EPT	29,950	30,197

§Incl. in curr. assets in co.'s report.
‡Consolidated balance sheet.

Working capital	1,290,246	1,097,274

Bans Cost British Trade $6 Millions

OTTAWA (Staff) — Preliminary estimates by U. K. trade officials here, place at close to $6 millions the annual loss of British business in Canada traceable to total prohibition of certain imports as announced by Financial Minister Abbott recently.

Of this total, $1¾ millions is represented by the temporary ban on automobiles.

Assuming this ban is released in such a way as to give British cars access to the Canadian market, then much of the loss might be overcome.

These figures do not, of course, take into account the greatly improved market for many British goods in Canada due to the specially-devised quota system designed to give the British and nondollar countries a "break."

The point overlooked in some measure by the drastic orders of November 17, is that where Canada completely banned an item from importation from a dollar area, the same ban applies equally to Britain and all other countries. In short there is no geographic discrimination as between "scheduled" and "nonscheduled" countries in the case of prohibitions.

Canadian officials have, however, estimated that the list of prohibitions represents trade which in the 12 months ending June 30, 1947, totalled $150 millions from "scheduled" or dollar countries. They estimate also that prohibited items were imported into Canada from sterling or "nonscheduled" countries to an amount of about $20 millions in the 12 months ending June 30.

Since this figure does not include automobiles, the corresponding figure of imports from Britain (representing U. K. share of the $20 millions) would be about $4¼ millions.

The main items of British trade affected by the prohibition follow:

U. K. Exports to Canada Affected by Dollar-saving Prohibitions

	Canadian Imports	
	1946	First 9 Mos. 1947
	($ Thousands)	
Coffee extract	200	236
Sauces	48	55
Wallpaper	35	35
Paper goods	40	100
Perfumery	70	70
Shoe blacking	40	40
Glass tableware	301	241
Aluminum holloware.	32	84
Typewriters	24	38
Sewing machines	202	274
Automobiles:		
Under $1,200	511	1,278
Over $1,200	19	89
Cameras	130	111
Wood furniture	127	182
Metal furniture	30	40
Dressed fur skins	281	187
Ornaments	60	28
Manufactures of fur	256	118
Umbrellas	25	38
Jewelry	255	195
Precious stones	35	57
Combs	19	20
Paintings	149	145
Est. total*	3,500	4,500

*Including all other items affected.

Stovel Press Profit Said Satisfactory

Earnings of Stovel Press Ltd., Winnipeg, Man., are continuing at a satisfactory rate, The Financial Post understands. Net profit for 1947 is expected to be equivalent to about five times the dividend on the preferred stock, it is stated. This would indicate around $130,000.

An initial quarterly dividend of 12½c a share, which is at the rate of 50c a share a year has been declared payable Jan. 15 to preferred shareholders of record, Dec. 31.

This company was financed earlier this year by the sale of $600,000 4¼% first mortgage bonds and $520,000 5% preferred, par $10 which offered at $9.25 a share to yeild 5.40%.

Canada's Finest IN THE SERVICE OF THE PUBLIC

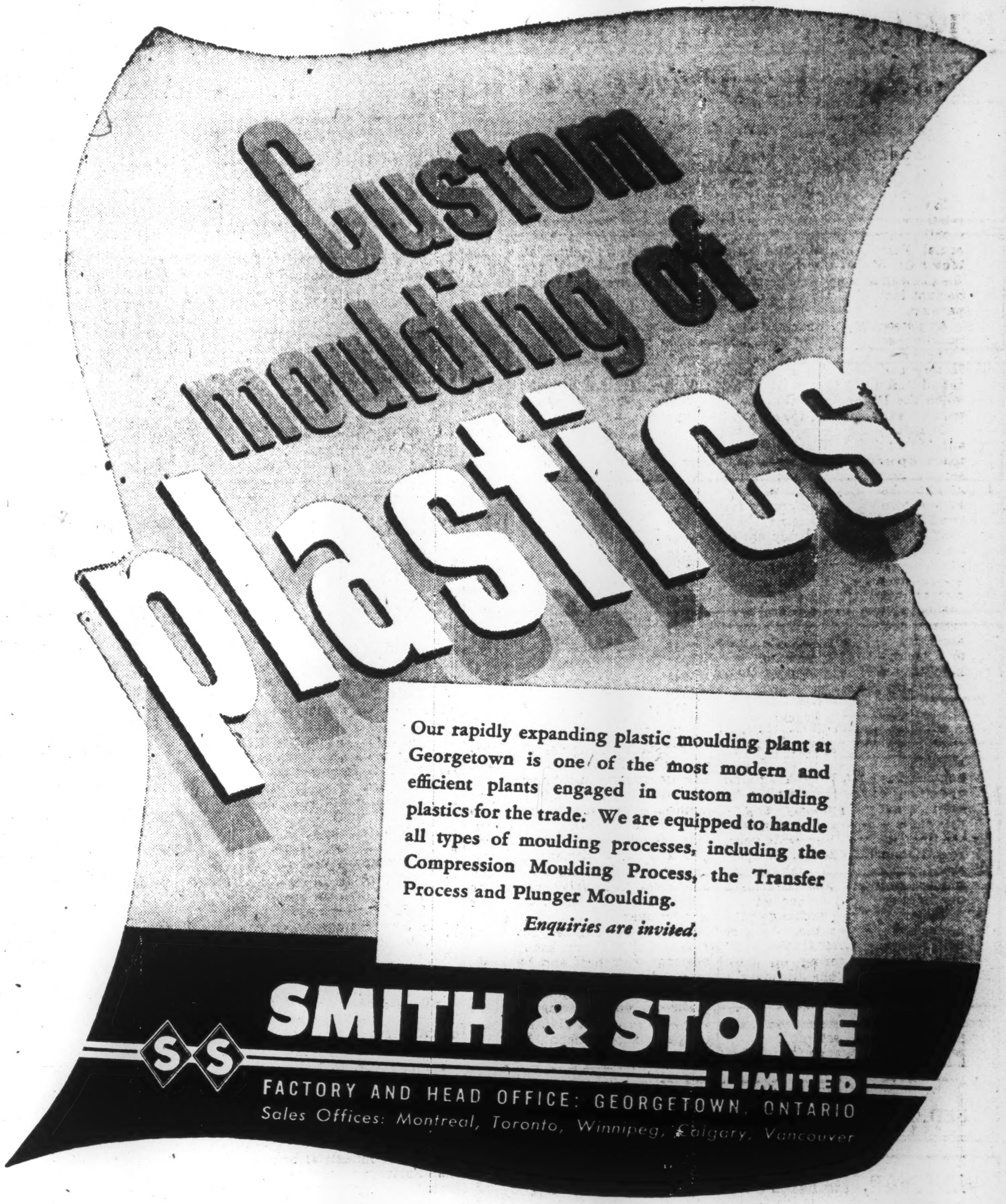
THE BREADMAN

The Breadman is an example of the cheerful efficiency which we have come to depend on and which means so much to us. Foul weather or fair, each day brings him to our door to serve our needs.

Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public



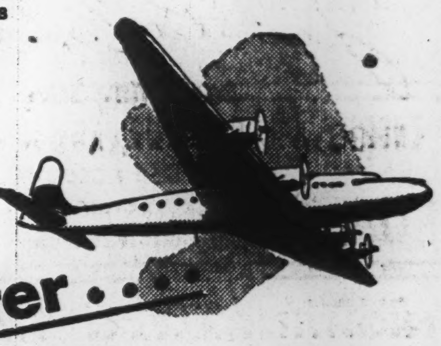
Our rapidly expanding plastic moulding plant at Georgetown is one of the most modern and efficient plants engaged in custom moulding plastics for the trade. We are equipped to handle all types of moulding processes, including the Compression Moulding Process, the Transfer Process and Plunger Moulding.

Enquiries are invited.

SMITH & STONE LIMITED
FACTORY AND HEAD OFFICE: GEORGETOWN, ONTARIO
Sales Offices: Montreal, Toronto, Winnipeg, Calgary, Vancouver

Fiberglas* makes shopping easier...

Something new! Shopping bags with Fiberglas interlining keep frozen foods and other perishables from melting for eight hours and more... and on hottest days. Even ice cream stays hard while you have a hair-do, shop, see a movie. In the home, Fiberglas makes for better living. A Fiberglas jacket around your hot water heater cuts fuel costs, keeps water hot longer. Fiberglas insulation in your oven assures even heat for baking . . . and a cooler kitchen too. Refrigerators, home freezers, electrical appliances — all last longer, give better service when insulated with wonderful Fiberglas.



and makes air travel safer . . .

Weight - saving, firesafe . . . Fiberglas aircraft insulation keeps high-altitude transports snug even when temperatures drop far below zero. As acoustical insulation, too, Fiberglas deadens nerve-shattering, engine and vibration noises. On land in sleek postwar railroad streamliners and at sea too, Fiberglas thermal and sound-absorbing insulations mean new passenger comfort and luxury to travel. In scores of ways, in scores of places, Fiberglas is becoming increasingly important to us . . . at home and in business.

What is Fiberglas?

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn : : : *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof : : : sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic : : : insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

FIBERGLAS*
FIBERGLAS CANADA LIMITED

The product of 1000 uses —

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National Service for Youth?

The Question: President of University of Toronto suggests one year's national service—not essentially military—for high-school graduates. What is your view?

A majority of representative Canadians questioned by The Financial Post see merit—although possibly also some drawbacks—in the proposal recently advanced by President Sidney Smith of the University of Toronto, for a year of national service for high-school graduates. President Smith stressed that the service which he was advocating was "not necessarily military," and suggested that it might be under civilian direction. Informed observers answering a Post questionnaire on the subject, voiced belief that such a program would be beneficial both to the individual youth, and to the nation as a whole. A few frowned on the proposal as a form of regimentation.

MAYOR W. S. BEATON, Sudbury, Ont.

I am very much in favor of physical training of secondary school students on a national basis, providing the same is universal, with details worked out to give marks on an equitable basis, with academic marks starting with the first year in secondary schools, and only those who could furnish evidence of poor health, to be excused. With this physical training should go a thorough medical and mental examination, with the national government paying all costs in the correction of physical and mental defects. All this should tend to good health and should give a fair idea to the student, to what vocation in life his mental and physical attributes should point, along with a clearer conception of each and everyone's responsibility to citizenship and humanity. I am not sympathetic to military training, as there were many absentees under cadet training; and intense dislike on the part of many to regimentation, renders military training unworkable.

* * *

M. A. EAST, President, John East Iron Works, Saskatoon

The subject of national service for first year university students or high school graduates would require intensive study and highly organized, co-ordinated effort to secure economical maximum benefits. I would suggest earliest possible consideration be given to a program whereby such men might be required to undertake specialized training on basic phases of national security; and that such men would be selected for each specialized field, based on their particular aptitudes rather than providing a general basic training for all. By specializing in the various fields and providing the brightest young men with future opportunity for expanding their training, we could reasonably ensure maximum efficiency. However, most careful screening of student personnel would be required for fullest utilization of their respective aptitudes in the interests of greatest possible national security.

* * *

J. ALEX EDMISON, K.C., Executive Secretary, John Howard Society of Ontario, Toronto

I consider that Dr. Smith's suggestion has considerable merit. The year's national service would mature the high school graduates for subsequent university or industrial life: would give them experience and contacts of future utility: would build them up physically, and uncover physical defects which could thus be afforded earlier treatment; and any military training involved might not be wasted, in view of present lack of guarantees of a warless world. I suggest, because of the sometimes appalling ignorance of high school graduates on the problems of other sections of Canada, that national understanding could be promoted by having them spend the year of national service in provinces not native to them.

* * *

D. H. ELTON, K.C., Lethbridge,

I believe in universal national service just as did Lord Roberts; and adoption of one year's training could do much for unification of Canada. Today a country's defense is dependent upon mobility by land, sea and air, with mechanical, electrical and air training highly essential. A training corps of young men could well spend a year helping to open up and develop our vast natural resources. They would be the better for it, and so would Canada.

* * *

MAJ.-Gen. J. H. ELMSLEY, (Retired), Toronto.

Many powerful foreign nations have claimed that a youth owes at least one year's compulsory service to the state in return for the privileges of citizenship, this service to be performed with the armed forces or public services such as police, railways, etc. President Smith's suggestion of one year's national service of a non-military character inflicts all the disadvantages and hardships of compulsory service on youth, without the compensating value of training a man for the armed forces or public services in the event of grave national emergency. Intelligent administration of such a plan would necessitate employing an army of selective service officials, and the cost would be out of all proportion to the problematical benefits. His proposal is attractive from an educational, but not from a practical, viewpoint.

W. E. GOLDING, Vice-president & director, Geo. McKean & Co., Saint John

Considering the many years necessary to train young people adequately for professional and business positions of value to the community, any compulsory national service should be incorporated into the school or college curriculum either during the term or during the long summer vacation. Many students already work part-time in that way. Why cannot national service be similarly arranged over a period of several years, so a whole year is not lost to people who are faced with an ever-lengthening period of time and study before they can become really productive.

* * *

Rev. W. C. GRAHAM, Principal United College, Winnipeg

If the aim of the proposal is to benefit the state it would be necessary first to show that the state needs such service, and that the plan proposed would provide it. If, on the other hand, the aim is to promote in youth a greater sense of responsibility to the nation, as such the proposal sounds to me too much like committing the chronic blunder of seeking a short-cut to a desirable moral end Personally, I am for a minimum of regimentation of Canadian life by any central authority, be it a form of government, or otherwise. Except in cases of dire and imminent emergency, I would prefer to inform the people of the country's needs, and trust them to meet the demand.

* * *

D. R. MacLAREN, Trans-Canada Air Lines, Winnipeg and former chairman and president, Air Cadet League of Canada

I would understand this to mean allocation of these graduates to industry, to be dictated and controlled by the state. I believe this would be the first step toward a controlled economy and would destroy our concept of freedom of individual enterprise, upon which the North American nations have advanced. I believe all young men and women should have military training but this should not be compulsory, except in certain grades of school. Military training has the great benefit of teaching youth how to accept authority and discipline and in my view is preferable to allocation of graduates to industry at the dictate of the state.

* * *

W. B. MacMURRAY, Headmaster, University of Toronto Schools.

I think one year's national service, not essentially military, for high school graduates, might be desirable. A carefully planned program could provide the opportunity to develop an appreciation of those essential qualities of good sound citizenship, which have been inaugurated in the home and school life of the youth of our country up to graduation from high school. For the individual it could emphasize the value of self sacrifice and co-operation; for Canada, it could make a contribution of national effort upon which she could depend to establish herself further in the eyes of her own people and those of her neighbors. Much of the success of such a plan would depend upon the details of its administration.

* * *

ERIC W. MORSE, National Secretary, United Nations Assoc. of Canada

I have always held that ordinary university students, except veterans, were too immature to get the most out of university life, and too academic in their views, even on graduation. A boy who has worked a year, however, between school and university, gets more benefit from his studies and is more likely to know what he is steering to. I am not clear enough on details of the "national service" advocated, but feel in any case that, if it is the boy's interest that we have in mind and not the country's, a year knocking about on, say, a tramp steamer or in a factory, might be more useful to him than merely associating with his own age group and class in a national service, organized on the ordinary pattern.

* * *

A. R. MOSHER, President, Canadian Congress of Labor, Ottawa

The Canadian Congress of Labor does not regard the proposal as an issue requiring attention at the present time. Many more important national problems urgently demand study and concerted effort, to find solutions.

* * *

Rev. J. R. MUTCHMOR, Secretary, Board of Social Services, United Church of Canada, Toronto

I believe President Smith's suggestion has merit. Democratically accepted, national youth service would make for more ordered and disciplined living and worthy peace-winning and peace-maintaining objectives. On the other hand, President Smith's proposal is not presently possible, due to long-standing Canadian adversion to anything which might mean regimentation. Evidence concerning strength of this opposition to a compulsory national service project is seen in adversion to wartime conscription, the current difficulty in securing sufficient recruits for a peacetime Canadian Navy, Army and Air Force, and marked opposition to school cadet training if made compulsory.

* * *

J. PERCY PAGE, MPP, and Principal McDougall High School, Edmonton.

If the plan includes girls as well as boys, I oppose it. The future of most normal girls is home-making, and not life-long employment in the ordinary sense of that expression. In so far as boys are concerned, I believe that one year's training under government supervision for graduating students, and even for those who fail to graduate, would be a good thing. The experience of instructors during the war was that while some of the young men did not benefit from their opportunities, the majority appeared to mature greatly in a relatively short space of time, and are now well on the way to becoming useful members of society.

As a school principal for 33 years, I have had ample opportunity for observing the results of changing conditions. During the recent war period conditions have been far from normal. Money has been "easy" to find; jobs have been easy to get; discipline has been at a very low ebb in the home, while the so-called "progressive education" system in vogue in many schools has failed to develop self-discipline, which is a primary objective in the type of training which I am sure Dr. Smith has in mind. Such a program would be extremely valuable in seeing to it that our Canadian youth would be "fit" in the event of any emergency. Without the slightest desire to over-stress the seriousness of the present situation throughout the world, I think that the Cromwellian maxim ("Trust in the Lord, and keep your powder dry") is not without merit.

* * *

D. C. SPRY, Chief Executive Commissioner, Boy Scouts' Association, Ottawa.

The aim of the Boy Scouts' Association is to develop good citizenship among boys by forming their character, training them in habits of observation, obedience and self-reliance, inculcating loyalty and thoughtfulness for others, teaching them services useful to the public and handicrafts useful to themselves; and promoting their physical, mental and spiritual development.

* * *

W. Elliott Wilson, Deputy Minister of Labor, Province of Manitoba.

A program aimed at inculcating in youth an appreciation of service as a privilege and duty merits experimentation, as an antidote to the widespread tendency to judge jobs by the salary attached. The power for good or evil of the present proposals depends substantially upon careful choice of administrative and supervisory personnel, coupled with a varied and challenging program of interesting days and well-filled evenings, lest in the most formative years, the end result be merely mass assimilation of barrackroom habits. Boys must feel they are making substantial contribution to the country while they themselves are acquiring knowledge of lasting value.

* * *

BRIG. GEN. D. C. DRAPER, former Chief of Police, Toronto.

Let us not neglect the great potential strength of our youth. To build youth into good sound Canadian citizenship is obligatory upon our leaders. Any national organization which brings young people, leaving school, together, to act in concert under proper supervision, broadens the outlook and is a benefit both to the individual and to the country. Such an organization should always endeavor to fit young people into the practical scheme of adult life. I am in complete accord, in this matter, with the President of the University.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MURPHY PAINT CO. net profit for the year ended Aug. 31, 1947, was up 26.2%. Sales of the company and its subsidiary reached new records. The Montreal and Toronto factories operated at near capacity and the Toronto Long Branch plant began shipping toward the end of the last quarter of the fiscal year.

A paint and lacquer factory is coming to completion in Vancouver to serve B. C. customers and a careful study is being made of Manitoba, Saskatchewan and Alberta with a view to servicing these provinces adequately. During the year retail stores were opened at Saint John and at North Bay, Ont. Twelve stores are now being operated and it is planned to open one or two more this year.

The new offices and resin plant at Windsor have been completed and the entire Windsor project is fully occupied supplying the automotive and industrial trade in that area. Construction of a new paint factory at 1160 Central Ave., Windsor, will be considered soon.

With the increased facilities now available, the company should show even better results in the fiscal year 1947-48 than in past years, President Harry W. Thorp states.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1947	1946
Net earnings	$583,122	$486,541
Less: Depreciation	79,176	23,687
Deb. int.	2,562	......
Inc. tax res.♦	244,600	260,000
Net profit*	256,784	202,854
Less: Pref. divd.	......	17,985
Common divd.	82,560	55,040
Surplus for year	174,224	129,829
♦Incl. ref. EPT	......	10,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Pref.‡: Paid	......	$5.50
Common:		
Excl. ref. EPT	$2.49	1.79
Incl. ref. EPT	2.49	1.89
Paid	0.80	0.80

‡Redeemed June 29, 1946.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1947	1946
Cash & Dom. bds.	$134,364	$493,859
Accts., etc., rec.	682,602	673,212
Inventories	1,047,954	617,041
Total curr. assets	1,864,920	1,784,112
Prep. exp.§	15,263	9,543
Misc. assets▲	88,000	88,000
Fixed assets*	1,388,553	622,156
Total assets	3,356,736	2,503,811
Accts., etc., pay.	566,869	336,972
Taxes pay.	190,996	260,843
Total curr. liab.	757,865	597,815
Funded debt	500,000	......
Inventory res.	......	70,000
Capital stock	868,600	868,600
Capital surplus	......	73,000
Earned surplus▲	†1,230,271	894,396
▲Incl. ref. EPT	88,000	88,000
*After depr. of	439,476	360,300

§Incl. in curr. assets in co's. report.
†Reflecting credit of $73,000 trans from cap. surp., $70,000 from invent. res. and $18,650 prior yrs. tax adj.

Working capital	1,107,055	1,186,297

AQUARIUS PORCUPINE GOLD MINES has received payment for balance of Nov. 27 installment on 50,000 shares at 50 cents. Issued capital is 3,907,847 shares.

HIGHLAND-BELL has declared a dividend of five cents a share, payable Jan. 5 to shareholders of record Dec. 20. Mill feed is currently coming largely from the new stopes off seven level. Normal grade ore, greater than normal widths has been opened for 140 ft. and ore is indicated ahead by drilling for another 100 ft. This is a new fault block of the Lass lode, and is distinct from ore found in the Idaho mine.

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COMPANY REPORTS

OLD COMRADES BREWERY LTD. annual report for the year ending Sept. 30, 1947, shows fixed assets of $355,379, current assets of $8,234 and deferred charges of $44,048. Current liabilities total $48,937, while capital stock amounts to $358,724 covering 393,224 shares issued and paid. Further plant and equipment requirements necessary to complete rehabilitation of the property are estimated at $110,000 of which $10,000 is included as a deposit in fixed assets.

Assurances had been given by all necessary government authorities that licenses will be granted upon inspection of satisfactorily completed plant equipment and management, President J. Earl MacQueen states. Assurances have been obtained from vendors that all needed supplies, containers, etc. will be available.

As directors feel it is desirable to commence operations at the earliest possible date, equipment has been ordered to provide for an immediate annual output of 45,000 barrels at a total cost of $455,000 or about $10 a barrel. Building alterations have been made which will provide when necessary, additional storage capacity of 20,000 barrels without enlarging the building. Capacity amounts to 120,000 barrels a year and it is intended eventually to provide for storage tanks to accommodate production at that rate.

As soon as financing is completed, the General Manager assures that the brewery can be brought into production in a matter of six or seven weeks.

At the annual meeting on Nov. 5, shareholders were told that all machinery and equipment needed was on order and that most of it had either been paid for or that deposits had been made on account of purchase. In addition they were assured that an adequate supply of water had been arranged for through Windsor Utilities Commission.

Since government restrictions were announced on imports the company has been successful in having admitted all the equipment which was needed and which had been ordered, Treasurer F. Lorenzen states.

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Here's St. Lawrence Corp. And Paper Mills' Plans

MONTREAL (Staff) — After weeks of work directors of St. Lawrence Corp. and St. Lawrence Paper Mills last week announced a re-organization plan designed to clear up arrears on the preferred stock of both companies. As indicated earlier (The Financial Post, Oct 11) plans for both companies provide that preferred dividend arrears will be covered by the issue of a second class of preferred stock. If the plans are approved, the way will be paved for orderly retirement of arrears on the preferred and payment of dividends on the Corp. and Paper Mills common, once the earnings of the companies are sufficient to cover preferred stock dividend requirements and sinking fund payments. Special meetings of the preferred and common shareholders of the Corp. are called for Dec. 22 and of the Paper Mills for Dec. 23.

St. Lawrence Corp. Chairman David Van Alstyne, Jr. and President A. K. Cameron point out that the Corp. plan will only become effective on the condition that the Paper Mills plan is approved. At present the only earnings flowing into St. Lawrence Corp. come from Brompton. But if the Corp. plan is to become effective, earnings from the Paper Mills must eventually flow into the Corp. it is pointed out.

It is believed that both plans will be approved by shareholders at the forthcoming meetings. In the case of the Paper Mills, the Shareholders' Representative Committee headed by Ross Clarkson has been consulted and collaborated in the preparation of the plan. In addition it is stated that the Corp. will vote all the Paper Mills common shares in support of the Paper Mills plan. The Corp. plan has the active support of the Van Alstyne group which holds an important interest in the company.

The plans are in many respect identical. In each the old preferred shares are extinguished and replaced with two types of new preferred; a first preferred to cover capital and a second preferred to cover dividend arrears. Also preferred shareholders in both companies will get increased dividends. At the same time common shareholders in both the Corp. and Paper Mills suffer no dilution in equity and are offered some hope that dividends may be paid when earnings permit.

Following is a brief outline of both plans as they affect the preferred shareholders:

Paper Mills	Par	Div.	Arr.	Call
Old preferred	100	$6.00	$64.75	105
get:				
1st preferred	99	6.00		105
2nd preferred	1	2.00		65
	100	8.00		.170
Corp.				
Class "A" pref. (old)	50	2.00	21.00	55
get:				
1st pref.	49	2.00		55
2nd pref.	1	.50		21
	50	2.50		76

Under both plans the common shares remain virtually unchanged with the exception that the new Corp. common will have a par value of one dollar whereas the old common are n.p.v. Dividend payments on the common shares of both companies are possible, however, only after the following conditions have been met:

Paper Mills:

(a) Consolidated working capital of St. Lawrence Paper Mills and Lake St. John Power & Paper must be maintained at a figure represented by the working capital as at Dec. 31, 1947, increased by $50,000 per quarter up to a total increase of $400,000.*

(b) Working capital of the Paper Mills itself, as increased, must be maintained.*

(c) Consolidated earned surplus of the Paper Mills and Lake St. John must be maintained on the same basis as the consolidated working capital.*

(d) Sinking fund provisions pertaining to the Second Preferred must be met

(e) An average amount of $200,000 per quarter calculated from Jan. 1, 1948, has been applied toward the retirement of the second preferred.

* When the total aggregate amount of the redemption price of the first preferred and the new second preferred is lower than the working capital or earned surplus, the lower amount will apply.

(a) Earned surplus as of Dec. 31, 1947, must be maintained (unless the total aggregate amount of the redemption price of the first-preferred and second preferred is lower than such earned surplus).

(b) Sinking fund provisions relating to second preferred must be met.

(c) An average amount of $75,000 per quarter calculated from Jan. 1. 1948, has been applied toward retirement of the second preferred.

A sinking fund for the retirement of the Paper Mills second preferred shares will be created on the following basis: In each quarter, the company will pay to the trustee commencing Jan. 1, 1948, a sum of $200,000 (or 40% of the net earnings of the preceding quarter); plus an amount equal to any amount by which common dividends exceed $200,000, multiplied by the number of quarterly periods elapsed since the first of the calender year; plus one quarter of the amount by which dividend requirements on the first preferred are reduced by refunding operations. From the aggregate total of these is deducted an amount equal to the cost to the company of second preferred shares purchased or redeemed during the quarter.

Sinking fund for the retirement of the St. Lawrence Corp. second preferred is made up quarterly as follows: one half of the net profit of the company less an amount equal to the cost of any second preferred shares purchased or redeemed.

In their reports to shareholders on the plans the companies stated that counsel has advised that no income tax liability will arise under the plans. This applies to the replacement of existing preferred shares and existing common shares. On redemption of the new first or second preferred however income tax liability may arise in accordance with provisions of the law at that time, it is stated.

St. Lawrence Plans in Brief

1. Existing preferred shares to be extinguished.
2. Each preferred shareholder gets: one new first cumulative redeemable preferred share par $99 carrying a dividend of $6 per year redeemable at $105, and One new second cumulative redeemable preferred share par $1 carrying a dividend of $2 per year redeemable at $65.
3. Rights pertaining to common shares to be modified.
4. Share capital of company to be reduced by cancelling all of preferred shares not presently outstanding.

Corporation Plan

1. Existing class "A" shares and dividend arrears extinguished.
2. Each class "A" shareholder gets: one new first cumulative redeemable preferred share par $49 carrying a dividend of $2 a year and redeemable at $55 and One new second cumulative redeemable preferred share par $1 carrying a dividend of 50c a year and redeemable at $21.
3. Rights of common shares to be modified.
4. Share capital of company to be reduced by cancelling all class "A" shares not presently outstanding.

Alberta Has 6 Mos. Surplus

From Our Own Correspondent

EDMONTON — Alberta Government in the first six months of this fiscal year had an overall cash surplus of $3,773,355, a half-yearly financial statement by C. K. Huckvale, provincial auditor, shows. For a corresponding period last year a deficit of $1,064,228 was shown.

Increased cash receipts from ordinary sources and a much larger cash surplus on income account were the main reasons for the increased surplus.

For the first time in a number of years liquor profits registered a decline. Net profits of the Alberta Liquor Board for the March 31-Sept. 30 period this year were $4,437,850, a drop of $16,941 in profits compared to $4,454,791 during the corresponding six months of 1946.

Total cash and investments of the province at Sept. 30 were $23,765,784 ($17,323,950).

Saskatchewan Farmers Plan Crop Insurance

From Our Own Correspondent

SASKATOON—A tentative crop insurance proposal was adopted here this week by the United Farmers of Canada, Saskatchewan section.

Under this plan, the federal and provincial governments and the farmer would contribute. The province would be divided into zones and each zone would be based on average crop production which would decide the amount to be contributed by each farmer.

It was suggested that 4% average of all grain sold should be the farmer's share for participation in the scheme. Under the plan a farmer could receive up to $6 per acre insurance for crop failure, with an $800 maximum payable to any one farmer.

It was proposed that insurance paid would be $2 per acre where crop returns were from $6 to $4 per acre; $4 where returns were $4 to $2 per acre, and $6 where crop returns were less than $2 per acre.

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INCOME TAX

Hearing Aids

Am I allowed to include cost of an aid to hearing in my medical expenses when computing income tax?

Yes. This may be included with your medical expenses.

Free "Manse" Refunds

I notice that a minister is now allowed to claim refunds for income taxes paid on the value of free housing accommodation as in a free "manse" etc. How many years can one go back in claiming such refunds.

It is understood you can go back 12 months from the date your last notice of assessment was mailed to you or 12 months from the date of your final payment of the same year, whichever is the earlier date.

INVESTMENTS

Dominion Coal

What is the dividend position of Dominion Coal preferred stock?

The preferred stock of Dominion Coal Co. pays a 6% per annum dividend payable quarterly or semi-annually at the option of the company, in Canadian currency. The first payment of 75c a share was made on Aug. 10, 1935. Similar payments were made on Oct. 15, 1935, and April 1, 1936, bringing dividends up-to-date. Thereafter regular quarterly dividends of 38—37c, in alternate payments, were made, from July 1, 1936, to and including July 2, 1941. Action was deferred on the preferred dividends for the quarter ending Sept. 30, 1941, due to the effect on earnings of the "slow-down" strike. No payments were made thereafter until Jan. 2, 1944, when $1.88 a share was paid. On July 31, 1946, $2.25 a share (the first since 1944) was declared. As of July 31, 1946, the arrears on the preferred stock amounted to $3.37 a share.

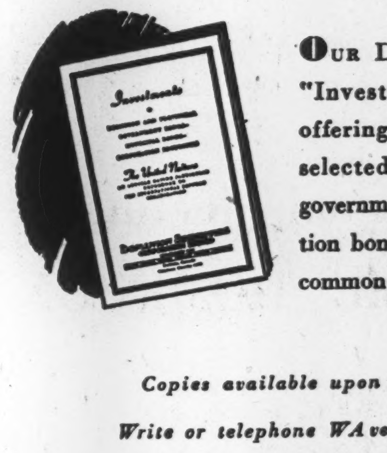
In 1946 the company declared a payment on arrears of 38c a share payable, along with the regular quarterly dividend of 37c on Oct. 31, 1946. After giving effect to this payment arrears totalled $2.99 a share. This month the company resumed payment of dividends on its 6% preferred stock with the declaration of a dividend of 38c a share payable Dec. 5, 1947, to shareholders of record Nov. 5. This is the first payment since 37c was paid Jan. 31, 1947. Arrears at Nov. 30, 1947, amounted to $3.86 a share.

Before payment of this last dividend the company stated that in view of the uncertain outlook arising from the strike of coal miners earlier this year, it was considered advisable to defer dividends on the preferred stock. It was also stated earlier this year that the directors hoped to advance suggestions at a later date for orderly liquidation of arrears.

Lynx Yellowknife

I have been offered a large block of shares of Lynx Yellowknife Gold Mines at the present low price. Have results been of a character to suggest that these might be a good buy?

Lynx Yellowknife Gold Mines did extensive diamond drilling in efforts to pick up extensions of the Akaitcho ore structures but nothing in the way of a commercial ore body was established. The company is at present inactive, awaiting results on adjoining properties. Cash and marketable securities on hand are reported at approximately $29,000. No doubt the lack of success to date and the fact that the company is presently inactive accounts for the present price of the stock.



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77th Annual Meeting of Shareholders

THE DOMINION BANK

Freedom, Our Greatest Wealth, Must Not Yield to Regimentation, Says President C. H. Carlisle

Assets at a New High of $360,524,670, Deposits, Loans Up, Reports General Manager Robert Rae

All Must Contribute to Task of Curing our Financial Ills; Banks Will Do Their Part

At the 77th Annual Meeting of The Dominion Bank held at the head office, Toronto, on Wednesday, December 10th, 1947, the President and the General Manager addressed the shareholders.

The President, Mr. C. H. Carlisle, was in the chair.

Address of Mr. Robert Rae, General Manager

It is very gratifying to record another year of sound progress in the affairs of the Bank and I trust the Annual Statement for the twelve months ended 31st October, 1947, now in your hands will be considered satisfactory.

After making an appropriation to Contingency Reserves, providing $1,254,756 for Dominion and Provincial Income and Corporation Taxes and $214,766 for depreciation of Bank Premises, the net profits aggregated $971,678 an increase of $110,909 from a year ago. From this the regular dividends of $700,000 have been paid leaving $271,678 added to Profit and Loss Account.

You will observe that your Directors have decided to transfer to Reserve Fund the sum of $1,000,000 from Profit and Loss Account. The Reserve Fund now stands at $10,000,000 in relation to Paid-up Capital of $7,000,000. After making this entry $632,413 remains in Profit and Loss Account.

We have now completed two fiscal years since the end of the war and the Balance Sheet presented today gives striking evidence of the adjustments under way to a peacetime economy. Total Assets have increased by over $20,000,000 to $360,524,670 — a new high point.

Savings Deposits Still Increase

Total deposits at more than $323,000,000 increased by over $17,000,000. Interest bearing deposits by the public show a growth in the savings of our customers of about $23,000,000. Demand deposits, which are largely business funds, are practically unchanged. Dominion Government deposits have declined by over $6,600,000.

Acceptances and Letters of Credit outstanding at $11,773,000 show a healthy increase of $2,429,000.

Strong Liquid Position

It is in the composition of our assets that changes are most marked. Quick Assets which include cash, security holdings and Call and Short Loans at over $211,621,000 are down but are still proportionately high at 63.94% of public liabilities. Cash Assets at $64,331,000 have increased to 19.44% of liabilities to the public.

Securities-Holdings Down

The Bank's total holdings of securities have decreased by about $30,000,000 to $138,803,839 as the demand for loans has become more pronounced. Dominion and Provincial Government securities at $125,007,105 still make up the bulk of the portfolio but holdings of Dominion Government securities have declined by over $35,000,000 mostly in the short term issues, evidencing the decreased need for interim Government financing.

Marked Increase in Loans

Current Loans in Canada have increased about $38,000,000 to $127,584,597. Grain loans account for nearly $11,000,000 of this increase, as the crop has moved to market earlier than last year. The lively tempo of business continued to require larger bank credit and accounts for most of the remaining increase. The swing from Government to private financing is most gratifying to us.

Bank Premises

Bank Premises Account at $5,342,527 is $669,311 higher than a year ago. Branches were opened at:

Elk Point, Alta.
Lethbridge, Alta.
Lloydminster, Sask.
Teulon, Man.
Elmira, Ont.
Gorrie, Ont.—Sub-branch.
Dufferin St. and Glencairn Ave., Toronto, Ont.
Kingsway, Toronto, Ont.
Willowdale, Ont.

We have buildings under construction for new Branches at Port Arthur and Port Credit and have acquired land for three other new Branches. In addition we have purchased a substantial property at Granville and Pender Streets, one of the most important intersections in the City of Vancouver. When conditions permit, it is our intention to undertake an extensive programme of renovation and enlargement of our existing branches.

Staff

Our staff has continued to give us loyal and efficient service during this past year. In number they have increased by 223 over the past year to 2,010, but in service rendered the increase has been more marked; the complexity of modern business places our staff under heavy pressure.

On behalf of myself and the other Executive Officers, it gives me great pleasure to again express our appreciation of their unfailing co-operation and assistance.

Foreign Exchange Position Acute

We live in grave times. International trade and, consequently, international finance, are in a chaotic condition due to the almost complete debilitation of Europe as a result of the war. Conflicting social and political philosophies confound the people and the nations.

Canada has not escaped unscathed. The need to balance our foreign payments position is acute, demanding drastic short term measures and a realistic assessment of long term objectives to cure a basic weakness. Our government, of necessity, must take the lead in prescribing remedies and many of us will not relish the prescription. Our financial illness, however, is beyond the power of government alone to cure and each one of us must so arrange his affairs as to contribute to the correction of this situation. In this your Banks will do their part.

Address of President Mr. C. H. Carlisle

I wish to call to your attention certain conditions that directly affect you. Most of you, or all of you who are present today, likely at no other time have had greater concern as to the stability of your dollar, and its purchasing power. You are interested in the maintenance of the banking system that has proven a great factor in our national development. You are also interested in your personal freedom. You prefer to choose your way of life and to establish, by your own efforts, your relations to others.

Depreciated Dollars

As to the present purchasing value of your dollar compared with the average value for the years 1935 to 1939, on general wholesale commodities and Canadian farm products your dollar has depreciated in its purchasing value 45 per cent. This material loss, silently and unrelentingly incurred, is sustained by you and by all.

Why has the purchasing value of your dollar decreased? Largely through the high cost of living, due principally to insufficient volume of production and higher costs of production.

Employers in sixty cities in the United States recently compiled a report as to workers' productivity in the building trade. The comparison was made as of 1940 with the present. "Building-trades workers turn out 38 per cent less work per hour, on an average, get 76 per cent more pay. Material costs up 93 per cent and rising."

While the foregoing is a report on building costs in the United States, we do know that in Canada the present selling price of a medium-priced home is much more than twice that of a similar house in pre-war days. The high and apparently unnecessary costs practically preclude a man with a medium income from purchasing and paying for a home. He is equally adversely affected by high rentals.

Increased Commodity Prices

The price and quantity of coal produced is far-reaching, as it affects the costs of factory production, transportation, the heating of buildings, private homes, etc. The increased cost of production is the basis of increased cost to the consumer. Production costs of mining in ten principal mines in the State of Pennsylvania show a very large increase, wage increases alone are 219.3 per cent compared with 1939. As a large percentage of coal consumed in Ontario is imported from the United States, their high cost of production is reflected in the price that we are now paying.

The cost of production of oil has materially increased. I quote from an article appearing on October 10th last, by Mr. R. H. Taylor, President of the Union Oil Company of California, in which he stated: "Refinery equipment which before the war could be built at a cost of $400 per barrel capacity, now costs more than $1,000 per barrel. Formerly a mile of pipeline cost $12,000, now it takes $30,000 to do the same job. The cost of building a service station is more than double.

During the war, railroad equipment was taxed to its utmost, therefore a greater replacement is now necessary. To replace a locomotive previously purchased at a cost of about $50,000 would now take almost four times that number of dollars, or $200,000.

The demand which has existed for many years, and now enforced, for higher pay and less production is illogical, uneconomical, and adversely affects the welfare of all of our people—and especially in progressive degree, as time goes on, of the workers themselves—and is largely the cause of our present inflation. The same tendency has of late become prevalent in the matter of executive salaries. Moderation and self-restraint here are just as essential as in all other spheres.

It is not necessary for me to give you citations of the hundreds of other commodity prices which have increased in a similar way as you, through your own experience, are acquainted with many of them. These unreasonable and unnecessary costs, you, the consumer, must pay.

Another cause of the depreciation of your dollar is the appalling and unnecessary loss due to strikes which adds multimillions to your cost of living. It is difficult to comprehend why such losses should exist, as out of industry and production the employee draws his pay, the company its profits, the shareholder his dividends, the Government its taxes and the people their maintenance. Is it not crystal clear that the welfare of all depends upon co-operation?

It is encouraging to note that labour organizations are purging themselves of a radical, disturbing and destructive element. This accomplished, organized labour can be a powerful influence — and my thought is that it will be—in increasing production, and reducing costs, thereby aiding in extending both domestic and foreign markets. Such co-operation would be collective development.

The restoration of the value of your dollar depends almost entirely upon greater production and lower costs.

Government Subsidies Paid by Consumers

There seems to be considerable misunderstanding in regard to Government subsidies. A subsidy is the amount paid by the Government to the producer or manufacturer to permit the furnishing or selling of a commodity at less than the normal market price, or less than the cost of production. When a subsidy is withdrawn, the price of the commodity increases. This increase is by some misunderstood and considered unjust or profiteering. The increase in price usually reflects the amount which was paid by the Government. Subsidies do not decrease the costs to the people as a whole. A subsidy is not a gift by the Government. The Government passes this charge on to you. You pay the subsidy.

Chartered Banks Merit Public Confidence

A recent report by the Research Department of the C.C.F. sets out in part its reason why the Chartered Banks of Canada should be nationalized:

1. "The close tie-up" which the C.C.F. claims to exist "between the Banks and 'monopoly' industries."

I know of no such tie-up—neither, I venture to say, does anyone else—but if such exists the remedy lies in prosecution and dissolution of the monopoly — not in nationalization. For this our law provides and has long provided.

2. "Too much power over our monetary and credit policies."

I know of no greater or more efficient control of banks in any other country than exists in the control of the Chartered Banks of Canada. The Dominion Government, through its many and long established facilities, has full knowledge of and power to control the operations and policies of our Chartered Banks.

3. 'Bank failures in Canada.'

Some early banks were inadequately organized and controlled, which resulted in a few failures of these banks. In comparison with the 1932-1934 disastrous bank failures in practically all other countries, and especially in the United States, no Canadian bank failed or ceased to give an adequate service then or since.

4. 'In 1945 three Canadian Banks alone controlled $4,711,000,000 of assets. These assets would be much safer if those banks were publicly owned.'

The assets of the three Banks referred to do not indicate the necessity of nationalization. The present strong financial position of all Canadian Chartered Banks is due to fair and sound policies which have governed the Banks over a period of many years, and have merited the confidence equally of shareholders and clientele.

The Chartered Banks and their branches give an adequate service throughout Canada, even in sparsely settled localities. They give a foreign service wherever Canadians transact business. Rates are more stable than in most other countries. The Banks are free from political control. Our people have a greater protection and freedom of choice, as they have ten Banks from which to choose instead of one political, nationalized bank.

What has socialization, untried as it is, to offer that one would choose to change from our present banking system?

Socialism Never Counts Final Cost

The agenda of the C.C.F. Convention (Ontario Section) held in Toronto, October 23rd to October 25th last, outlined the "First-Term Program," and enumerated sixty-one objectives, which cover a very extensive field of operations. While Government co-operation to attain certain of these results may be desirable and has, indeed, been given with increasing generosity over many years, this program is very elaborate and decidedly expensive. It is regrettable that no dependable estimate and, indeed, no estimate of any kind of its cost was made, nor is any plan mentioned showing how the money is to be provided to pay for the services suggested. This is really your job, Mr. Taxpayer, and it is quite a bill for you to pay.

However, if this scheme were implemented, there would be many thousands of people now in a position to provide for themselves against adverse conditions and the necessities of old age, who would choose to become wards of the State.

Regimentation is not essential nor desirable, the proof being that the development of Canada, whose growth and worth are recognized among the leading nations of the world, was made under a system the very antithesis of regimentation. Our Government must continue to operate in accordance with democratic principles and not that of socialization of industry and the regimentation of its people.

Canada Nurtured on Freedom

Freedom is the greatest wealth that one can possess. We in Canada do not fully appreciate it as we have not been deprived of it. Many nations that once were free are not free today. That freedom has been greatly restricted, or entirely blotted out, by Socialism, Fascism, Naziism or Communism. These different 'isms' differ in their operations, but they have one thing in common—regimentation.

Free people cannot exist where regimentation exists. There are certain groups of citizens residing in free countries who, with no disloyal intentions, believe in a state socialism, which is a state dictatorship, achieved by political means—the educational program, to quite an extent, being carried on through churches, schools, institutions of higher education and labour unions. The socialization which they advocate, wherever tried, has failed. It is contrary to the concept of free government.

Foreign Ambitions a Positive Threat

Throughout history there have been men who have had an inordinate lust for power. War was their weapon. The results, their own ruin, the misery of their people and the devastation of their country. Men of lust have not passed. The world is troubled with them today. The world's equilibrium and safety is in great danger. Russia is the principal factor in an attempt at world domination. Her plan is now quite apparent. It seems a waste of time to attempt to harmonize the ideologies of Communistic Russia with those of a democracy and free people. Lenin, in his statement of policy states: "It is inconceivable that the Soviet Republic should continue to exist for a long period side by side with Imperialistic States. Ultimately one or the other must conquer." And again, "It is necessary to use any ruse, cunning, unlawful method, evasion, concealment of truth to serve Communistic ends." These are the tactics used by Russia's boasted 12,000,000 Communistic organizers in different countries throughout the world. Russia's unwarranted use of the "veto" prohibited the reestablishment and rehabilitation of the devastated countries. Her broken promises, her insulting and often untrue accusations of former allies, her increased military power, her looting of countries over which she had control and the building of military forces in these countries, would not indicate that she is a friendly ally.

We had full knowledge of Kaiser Wilhelm's ambition for conquest. We knew the military preparations he had made. But, owing to our allies' and our own inaction and our military weakness, the first world war was made possible. Similar conditions caused the second world war—the ambition of conquest, the careful building of a strong military machine, the infiltration of well-trained spies and propagandists by which the countries under plan of attack were weakened and disorganized. Again, our military weakness made a second war possible.

Military Strength Essential

Are not our conditions today almost identical to those to which I have referred? We, and the countries associated with us have not made adequate protection for ourselves in building a dominant military organization. If we were strong there would be no war arising out of the present conditions. Devastated countries would be reconstructed, their liberties restored and their people returned to normal conditions. The world is shocked at the results of Communistic propaganda and intrigue in Italy and France. It has brought these countries to the brink of Civil War, and is undermining their very existence.

Communism or any other kind of 'ism' cannot give you the freedom and plenty that you now enjoy. It is your privilege and duty as an individual to protect your freedom.

The population of a country is the sum total of its individuals. It is they who, in a free country, choose their government and establish its policies. Today you have the privilege to act in common, whereby you will have the strength and power to choose between freedom and servitude.

THE DOMINION BANK

Condensed Statement as at 31st October, 1947

ASSETS

Cash on Hand and in Banks, including Bank of Canada		$ 64,331,826
Deposit with Minister of Finance		40,394
Government and Other Securities		138,803,838
Call Loans		8,445,633
Total Quick Assets		$211,621,691
Commercial Loans and Discounts		131,352,952
Bank Premises		5,342,528
Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets		12,207,499
		$360,524,670

LIABILITIES

Deposits		$323,277,655
Deposits by other Banks		6,814,545
Notes in Circulation		677,444
Letters of Credit, Acceptances and Sundry Other Liabilities		12,122,613
Total Liabilities to the Public		$342,892,257
Capital Paid Up	$ 7,000,000	
Reserve Fund	10,000,000	
Undivided Profits	632,413	$ 17,632,413
		$360,524,670

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1947, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made	$2,441,201.02
Provision for depreciation of Bank Premises	214,766.12
	$2,226,434.90
Provision for Dominion and Provincial Taxes	1,254,756.79
	$ 971,678.11
Dividends at the rate of ten per cent per annum	700,000.00
Amount Carried Forward	$ 271,678.11
Balance of Profit and Loss Account, 31st October, 1946	1,360,735.08
	$1,632,413.19
Transferred to Reserve Fund	1,000,000.00
Balance of Profit and Loss Account, 31st October, 1947	$ 632,413.19

C. H. CARLISLE, *President*　　ROBERT RAE, *General Manager*

Housing Gains Factories Off In Nov. Awards

Canadian building and construction contracts awarded in November at $59.7 millions stood 24% higher than a year ago but off seasonally 20% from the month before, according to figures of MacLean Building Reports Ltd.

The 11 months total at $683 millions is up 9% from the 1946 period but, with allowance for substantial further decline in purchasing value of the building dollar, physical volume of operations is seen down from a year ago. However, as a dollar total, it already exceeds the 1946 whole-year figure by $20 millions; encourages estimates the 1947 whole-year total may near $740 millions as highest aggregate value ever recorded.

The month's surprise was in housing, with awards stacking up at $20.2 millions, up 26% from a year ago, up contraseasonally 14% from the month before. Eleven months total at $183.9 millions is down only 9% from the 1946 period.

Commercial construction continues aggressive. Including institutional and public buildings, this category at $24.9 millions in November is up 57% from a year ago and 23% from the month before, with an 11-month total of $228.1 millions, up 29% from the 1946 period.

Engineering construction awards at $7.4 millions were up 34% from a year ago, down 38% from the month before; the 11-month total at $162.8 millions is up 42% from the 1946 period.

Factory building and plant expansion at $7.3 millions in November was off 32% from a year ago and 71% from the month before, with an 11-month total at $108.5 millions, down 18% from the 1946 period.

B. C. Building Costs Up Again

From Our Own Correspondent

VANCOUVER—Despite reports from Eastern Canada and some U. S. sections that construction costs are starting to weaken, building all along the line in Vancouver still is showing a steady price rise.

Although builders last spring said after surveys that costs were as high as they could go, the price scale just ignored their opinions and has advanced, sometimes rapidly.

A survey taken throughout the city shows that within the past few weeks many of the major costs of a new house or building have advanced over what they were eight weeks ago. And placing these costs together builders estimate prices are up 10 to 15% since the summer started.

Main increase came with the ending of price control on lumber. Here the rise was from 10 to 15% on the common grades, 20 to 25% on millwork and 30% on plywood. This alone would mean between $300 and $500 more on an ordinary home.

But the advance doesn't stop here. Wages are on their way up too, and productivity, although probably better than last year is up so little that it doesn't begin to offset the rise.

Wages New Trouble

Carpenters have already had a raise in wages and this may be followed by other trades within a short time. Lathers now being paid $1.47 an hour want 20 cents more, while bricklayers, plasterers and some other skilled trades are in such demand that contractors in a hurry are willing to pay over the scale to get help. One builder said that he knows of cases where pasterers get as much as $2 an hour.

But then with wages in this trade in some Pacific coast states ranging up to a phenomenal $5 an hour, many of these men are leaving for work in United States, with resultant intensification of shortage here.

And as all these costs rise, the ordinary home builder watches other essentials go up too. Hardware for homes in recent weeks has climbed 10 to 15%. Paint is up 15%, linseed oil and turpentine nearly double in price.

Plumbing fixtures and pipe, exclusive of the installation costs, cost 10% more now than in September. The cost of laying hardwood floors has advanced five cents a foot.

One of the brighter features so far is that electrical fixtures and wiring have not risen appreciably since spring, but here, in some cases, the quality doesn't always seem as good.

CITY OF PORT ARTHUR has called for tenders for $797,342.65 debentures, consisting of $175,000 3½% one to 20-year serials and $100,000 2¾% one to 20 years serials, both for General Hospital extension; $110,000 2½% one to 20-year serials for Current River School extension; $150,000 2½% one to 20-year serials for Shuniah School extension; $11,000 2¼% one to 10-year serials for fire fighting equipment; $216,955.89 2¼% one to 10-year serials for pavements, curbs and sidewalks; $32,107.33 2½% one to 15-year serials for private sewer connections and $2,279.43 2½% one to 15-year serials for a sanitary sewer on Farrand St. Tenders will be received till 5.30 p.m., Dec. 29, 1947.

APPOINTED

P. H. KILVERT, C.L.U.

P. H. Kilvert, C.L.U. has been appointed Branch Manager at Guelph for The Great-West Life Assurance Company. Mr. Kilvert was formerly at the Company's Toronto King Branch where he established a highly successful record as an underwriter and Supervisor.

LES FRERES DES ECOLES CHRETIENNES DE QUEBEC new issue of $400,000 3% first mortgage bonds dated Dec. 1, 1947 and due June 1 and Dec. 1, 1950 to 1969, is offered by Oscar Dubé & Co., Quebec City. Price for 1958 to 1969 maturities is 101½ and accrued interest. Proceeds are for the construction of a Juvenat at Ste. Angele de Laval. The issue is guaranteed by a first mortgage on the Maison Provinciale, Ste. Foy, Que., which has an estimated value of about $1.5 millions.

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TWA TRANS WORLD AIRLINE

Deposits in Banks Top $6 Billions Business Borrowings Again Higher

Public deposits in the chartered banks went over the $6 billion mark on Oct. 31 for the first time on record. The gain was due to a rise in demand deposits, savings deposits being down, contrary to the trend that has been seen for some months past.

Total savings deposits are shown in the return to the Finance Minister as at Oct. 31, at $3.7 billions, $53 millions lower than in the month previous. Demand deposits were almost $100 millions higher.

While total public deposits in October, including demand and savings accounts, set a new high record, the general tendency has been for the upward trend in deposits to flatten out as individuals have been drawing on their savings and corporations on their demand deposits, for business operations. The rise in demand deposits in October is attributed in some quarters to payments received by grain organizations.

Grain Borrowings Up

Current loans increased sharply, rising over $70 millions to more than $1.8 billions. A considerable part of the increase is attributed to grain loans due to substantial movement of the western crop during the month. Lumber loans and some other lines are also said to be higher.

Other classes of loans showed varying trends. Call loans in Canada rose $9.5 millions due to slightly increased stock exchange activity while provincial loans were higher, municipal loans down. Total borrowings at over $2 billions were up about $89 millions. Loans in Canada generally showed an increase of $588 millions over last year.

Total investments moved in an opposite direction to loans, investments dropping by almost the same amount as loans increased.

At the bank annual meetings, bank executives explained that this was due to the decline in short-term government financing, redemption of a substantial amount of bonds outstanding and the simultaneous increased demand from business for bank credit.

Foreign business showed a small decrease in loans and deposits.

Letters of credit were higher, reflecting increased foreign business.

Important figures from the statement with comparisons follow:

Use of Bank Credit in Canada

(In Millions of Dollars)

	Oct. 1947	Sept. 1947	Change	Oct. 1946	Change
Loans	2,026.1	1,937.2	+88.9	1,438.2	+587.9
Investments	3,882.2	3,962.8	—80.6	4,470.8	—588.6
Total	5,908.3	5,900.0	+8.3	5,909.0	—0.7
Deposits	6,015.7	5,969.1	+46.6	5,792.4	+223.3
Credit index*	33.7%	32.5%	+1.2%	24.8%	+8.9%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

(In Thousands of Dollars)

	Oct. 1947	Sept. 1947	Change	Oct. 1946	Change
Canadian coin	10,746	11,440	—694	10,874	—128
Bank of Canada notes	143,847	170,061	—27,214	149,299	—6,452
Bank of Canada deposits	548,646	481,115	+67,531	538,556	+10,090
Bank's cash	702,239	662,616	+39,623	698,729	+3,510
Gold sub. coin abd.	3,329	3,541	—212	2,961	+368
Foreign banks	181,978	189,927	—7,949	183,868	—1,890
Foreign currency	133,842	130,499	+3,343	96,390	+37,452
Call loans abroad	68,822	81,394	—12,572	79,691	—10,869
Government securities:					
Dom. short term	458,076	512,051	—53,975	1,548,030	—1,089,954
Prov. short term	125,669	122,151	+3,518	109,925	+15,744
Dom. long term	2,206,845	2,273,740	—66,895	2,007,412	+199,433
Prov. long term	355,253	353,390	+1,863	199,148	+156,105
	4,236,053	4,329,312	—93,259	4,926,154	—690,101
Loan and Other Securities Other Than Those of Canadian Government					
Municipal secs.	140,418	140,121	+297	135,652	+4,766
Public secs.♦	276,816	279,086	—2,270	280,036	—3,220
Other secs.	319,135	282,353	+36,782	190,606	+128,529
Can. call loans	92,528	82,679	+9,849	97,289	—4,761
Current loans	1,859,432	1,788,920	+70,512	1,301,651	+557,781
Loans abroad	205,108	193,423	+11,685	164,532	+40,576
Prov. loans	28,218	21,418	+6,800	12,117	+16,101
Mun. loans	43,012	44,225	—1,213	27,163	+15,849
	2,964,667	2,832,225	+132,442	2,209,046	+655,621
Other Assets					
Noncurrent loans	1,129	1,229	—100	949	+180
Real estate	579	599	—20	1,319	—740
Mortgages	1,299	1,378	—79	1,506	—207
Premises	70,111	70,637	—526	64,218	+5,893
Letters of credit	214,146	208,531	+5,615	187,634	+26,512
Loans to comp.	10,894	10,917	—23	10,397	+497
Other assets	6,044	6,063	—19	5,207	+837
	304,202	299,354	+4,848	271,230	+32,972
Total	7,504,922	7,460,891	+44,031	7,406,430	+98,492
Note circ. dep.	1,108	1,107	+1	1,334	—226
Int. bank bal.	359,012	319,625	+39,387	284,965	+74,047
Gross	7,865,042	7,781,623	+83,419	7,692,729	+172,313
LIABILITIES					
To the Public					
Circulation	18,622	18,944	—322	21,785	—3,163
Dom. govt.	139,332	108,555	+30,777	286,653	—147,321
Prov. govt.	128,099	115,198	+12,901	121,826	+6,273
Deposits by Public					
Demand dep.	2,263,085	2,163,315	+99,770	3,215,670	—52,585
Savings dep.	3,752,715	3,805,873	—53,158	3,476,731	+275,984
Total	6,015,800	5,969,188	+46,612	5,792,401	+223,399
Foreign Deposits					
Dep. elsewhere	744,175	751,868	—7,693	714,959	+29,216
For. curr. in Canada	87,725	91,393	—3,668	87,492	+233
Total	831,900	843,261	—11,361	802,451	+29,449
Due to Banks Abroad					
United Kingdom	39,967	39,542	+425	31,485	+8,482
Foreign	109,354	118,338	—8,984	105,824	+3,530
Letters of credit	214,146	208,531	+5,615	187,634	+26,512
Other liab.	3,829	3,358	+471	5,379	—1,550
Total public liab.	7,501,049	7,424,915	+76,134	7,355,438	+145,611
Due other banks	21,629	22,507	—878	20,581	+1,048
Liability to Shareholders					
Dividends	4,930	1,516	+3,414	3,786	+1,144
Reserve	181,750	176,750	+5,000	151,750	+30,000
Capital stock	145,500	145,500	....	145,500	....
Gross	7,854,858	7,771,188	+83,670	7,677,055	+177,803

♦Other than Canadian.

Cheques Cashed Show 14% Gain

Cheque payments in Canada continue well above last year, reflecting a higher level of business activity and increased prices. Higher indexes were seen in wholesale prices, cost of living, industrial production, employment and common stocks.

Total cheque payments (or bank debits) in Canada for the month were $7.2 billions, an increase of over 14%.

All five economic areas showed increases as follows: Maritimes 8.5%; Quebec 9.8%; Ontario 10.7%; Prairies 26.6% and British Columbia 19.8%.

The greatest percentage gain for any clearing house centre was 76% in Regina.

For the first 10 months of 1947, bank debits totalled $60.9 billions, up 6.7%.

Ontario was the only one of the five economic areas to show a decline. The total there receded 1.2%. Gains in the other areas were Maritimes 8.4%; Quebec 10%; Prairies 14%; British Columbia 21.7%. The gains in these four areas were the greatest on record. Figures for October follow.

CHEQUES CASHED IN CANADA IN OCTOBER

	Oct. 1947	Sept. 1947	Oct. 1946
Maritimes:			
Halifax	80.5	75.9	80.1
Moncton	27.8	26.7	25.5
Saint John	48.3	39.1	38.8
Total	156.6	141.7	144.4
Quebec:			
Montreal	1,839.5	1,504.9	1,706.3
Quebec	204.8	189.1	156.9
Sherbrooke	22.3	20.2	18.5
Total	2,066.6	1,714.2	1,881.7
Ontario:			
Brantford	28.5	25.1	25.6
Chatham	22.1	18.6	15.5
Fort William	19.7	21.2	17.4
Hamilton	160.6	140.1	129.6
Kingston	19.9	17.1	18.5
Kitchener	39.1	33.9	31.0
London	100.2	79.9	72.0
Ottawa	298.4	311.2	498.5
Peterborough	20.8	19.5	18.2
St. Catharines	29.4	25.2	23.4
Sarnia	24.4	22.4	21.8
Sudbury	18.0	16.5	14.9
Toronto	1,929.2	1,601.8	1,589.6
Windsor	113.5	93.5	75.9
Total	2,824.0	2,425.9	2,551.9
Prairie Provinces:			
Brandon	12.6	10.7	10.3
Calgary	175.4	145.3	171.9
Edmonton	120.5	84.9	102.1
Lethbridge	17.4	25.6	14.6
Medicine Hat	10.8	11.0	8.5
Moose Jaw	19.7	16.7	19.6
Prince Albert	9.4	8.7	10.2
Regina	183.1	138.0	104.3
Saskatoon	38.1	37.2	34.0
Winnipeg	966.8	677.6	751.7
Total	1,553.9	1,145.8	1,227.2
British Columbia:			
New W'minster.	28.2	25.1	20.2
Vancouver	500.3	407.9	411.4
Victoria	79.2	73.6	75.6
Total	607.8	506.6	507.2
Total for Canada	7,208.9	5,934.4	6,312.5

IMPERIAL BANK
Offers these Services-

LOANS Business, Personal, and Farm Improvement Loans are obtainable at all branches. Your friendly Imperial Bank Branch Manager will be glad to advise you on these matters.

FOREIGN BUSINESS Imperial Bank's Commercial Intelligence Department provides confidential reports on business in foreign countries and provides contacts for exporters and importers.

TRAVELLERS' CHEQUES Letters of Credit and Travellers' Cheques obtainable at any Imperial Bank Branch provide safety and security for travel funds at all times.

MONEY ORDERS Imperial Bank Money Orders offer a quick, convenient and safe way to transact business by mail. Obtainable at all branches at current rates.

COLLECTIONS Bills of Exchange, both domestic and foreign, can be lodged with the bank, the proceeds being credited to the client's account.

OTHER SERVICES *Savings Accounts, Current Accounts, Safekeeping, Banking by Mail, Safety Deposit Boxes, Foreign Exchange, Money Transfers, Victory Bonds, Etc.*

IMPERIAL BANK
OF CANADA
"THE BANK FOR YOU"

107-47

BANK OF CANADA

	Dec. 3 1947	Nov. 26 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,867	10,050,367
Notes in circ.	1,188,128,260	1,182,893,620
Deposits: Dom.	105,911,845	102,533,163
Chart. banks	507,787,761	490,220,472
Other	71,410,974	53,028,243
Total deposits	685,110,580	645,781,878
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	1,365,385	865,385
All other liabs.	32,926,693	27,614,060
Total liabs.	1,922,581,285	1,872,205,310
Assets		
Sterling & for'n. exchange	1,365,385	865,384
Subsid. coin	183,375	204,784
Investments:		
Dom. govt. sh.	1,042,069,905	994,149,234
Oth. Dom. gov.	822,223,739	834,810,228
Other secs.	25,000,000	25,000,000
Total invest.	1,889,293,644	1,853,959,462
Premises	2,472,086	2,469,309
All other assets	29,266,795	14,706,371
Total assets	1,922,581,285	1,872,205,310

JOY-SULLIVAN OF CANADA LTD. Galt, Ont., will be the new name of Canadian Sullivan Machinery Co., Dundas, Ont., which is now merged with Joy Manufacturing Co., Pittsburg, Pa., U.S.A. The company will have branch offices in Sydney, Montreal, Noranda, Toronto, Haileybury, Winnipeg and Calgary and distributors at Vancouver and Halifax.

Winter Start Planned On Big Power Project

Shawinigan Water & Power Co.'s Shawinigan Engineering subsidiary is speeding site preparation on the Upper St. Maurice River, Laviolette county, Que., for early 1948 construction start on Shawinigan's proposed five-year, $30 millions, 350,000 horsepower Rapide laTrenche development.

Staff Changes

The Bank of Toronto announces the following staff changes.

R. J. FOX, formerly inspector attached to Western Department, to be manager, Winnipeg-Main.

J. C. THOMAS, formerly assistant manager, Edmonton, to be manager, Elm & Elizabeth Sts., Toronto.

P. W. ATKINSON, formerly accountant, South Porcupine, Ont., to be manager, Yellowknife, N.W.T.

P. H. SUDDARD, formerly attached to staff, Gaspe, Que., to be accountant, South Porcupine, Ont.

W. J. Cripps, formerly accountant, Benito, Sask., to be accountant, Glenavon, Sask.

R. E. STEWART, formerly teller, Benito, Sask., to be accountant, same branch.

E. V. SMITH, formerly accountant, Bonnyville, Alta., to be accountant, Kipling, Sask.

L. S. CALVERT, formerly assistant accountant, Bloor & Bay, Toronto, to be accountant, same branch.

E. C. ELDER, formerly accountant, Eglinton & Heddington, Toronto, to be accountant, Sarnia, Ont.

H. H. ARMS, formerly at Bloor & Bay Sts. branch, Toronto, to be accountant, Eglinton & Heddington, Toronto.

T. C. NICHOLL, formerly accountant, Donlands & O'Connor Dr., Toronto, to be accountant, Union Station, Ottawa.

P. G. PELLING, formerly attached to Danforth & Dewhurst branch, to be accountant, Donlands & O'Connor, Toronto.

S. B. CHAMBERLAIN, manager, Winnipeg-Main branch, retires.

MARKETS for you in AUSTRALIA

Those interested in exporting to Australia may obtain a free copy of this informative booklet from their bankers or direct from —

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

THE MONARCH LIFE Assurance Company ESTABLISHED 1906
A PROGRESSIVE CANADIAN COMPANY

THERE IS NO *Magic Formula...*

FOR THE ROAD AHEAD . . .

". . . it must, I think, be recognized that, in some measure at least, the processes of recovery have been seriously retarded by the practical consequences of popular fallacies.

"The doctrine that, by some magical formula of monetary manipulation and state control, a community may indefinitely consume more than it is able or willing to produce is certainly not the exclusive property of any one nation or area.

"But once such a belief is allowed to become a dominant influence in a people's life and thought, the result is a form of economic and social anaemia . . .

"In many respects this country faces readjustments that are more difficult than those arising out of the challenge of war. In war the essential issues are clear cut, and the area and scope of individual decisions are to some extent narrowed by regimentation in economic affairs.

"But to-day we are in a more complex period which demands a great deal from the Canadian people in terms of capacity for courageous and intelligent adaptation to changing circumstances."

GEORGE W. SPINNEY,
President

"MY BANK" TO A MILLION CANADIANS
B of M
WORKING WITH CANADIANS IN EVERY WALK OF LIFE FOR 130 YEARS

BANK OF MONTREAL
Canada's First-established Bank

This quotation is from the address of the President of the Bank of Montreal at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the complete annual report carrying this address, write to the Bank of Montreal, Place d'Armes, Montreal.

Position of Chartered Banks of Canada as of October 31, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,785,548	60,001,946	40,498,781	....	576,607,626	904,458,041	11,626,737	146,728,556	3,135,945	11,827,898	28,556,111
Nova Scotia	1,726,765	15,531,057	2,082,327	....	180,054,557	323,029,003	3,264,303	104,129,727	5,838,366	1,875,222	4,878,971
Toronto	673,461	5,707,082	3,381,391	....	111,624,710	224,346,607	1,249,884	....	525,351	3,110,974	1,612,352
Provincial	359,223	1,791,392	284,190	....	28,115,127	104,044,073	34,975	....	4,827	2,264	69,622
Commerce	3,909,627	14,289,960	30,338,208	....	431,001,046	705,536,177	7,497,625	104,402,700	780,110	6,090,705	11,436,551
Royal	4,825,547	19,472,343	26,408,084	....	595,103,671	816,456,079	49,655,420	380,254,691	4,389	8,366,364	53,887,409
Dominion	677,444	8,712,508	2,420,571	....	114,579,131	179,852,446	9,053,243	8,659,753	3,515,773	1,237,405	2,061,365
Nationale	693,263	2,984,166	3,367,266	....	91,445,600	264,441,143	1,010,283	....	3,627,315	57,720	1,603,896
Imperial	883,747	7,487,973	19,302,289	....	126,425,703	223,141,403	1,484,267	....	3,803,573	2,818,221	3,312,139
Barclays	88,790	3,408,549	20,809	....	8,127,502	7,410,223	2,847,736	....	393,231	4,580,566	1,935,251
Total	18,622,414	139,331,926	128,098,901	....	2,263,084,673	3,752,715,195	87,724,473	744,175,427	21,628,880	39,967,339	109,353,667

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
							SUPPLEMENTARY INFORMATION					
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	27,290,956	349,145	1,460,436	44,000,000	36,000,000	1,897,325,734	50,000,000	36,000,000	8*	897,732	4,895,048	....
Nova Scotia	32,526,669	884,385	612,954	24,000,000	12,000,000	712,434,312	15,000,000	12,000,000	12*	1,786,404	1,762,450	....
Toronto	10,280,553	11,994	181,187	14,000,000	6,000,000	382,705,502	10,000,000	6,000,000	12	360,134	679,576	....
Provincial	442,829	25,197	6,354	2,000,000	4,000,000	141,180,070	5,000,000	4,000,000	6	19,375	366,953	....
Commerce	46,277,988	1,277,631	1,220,470	30,000,000	30,000,000	1,422,957,800	50,000,000	30,000,000	8*	703,976	3,965,149	....
Royal	72,325,445	885,470	943,336	40,000,000	35,000,000	2,104,583,255	50,000,000	35,000,000	10	1,248,618	4,898,282	....
Dominion	11,773,113	173,171	176,328	10,000,000	7,000,000	359,892,257	10,000,000	7,000,000	10	188,266	686,639	....
Nationale	1,815,405	62,340	152,355	7,000,000	7,000,000	385,260,757	10,000,000	7,000,000	8	154,224	702,427	....
Imperial	7,777,192	185,573	176,759	10,000,000	7,000,000	413,799,844	10,000,000	7,000,000	10	592,420	895,102	....
Barclays	2,636,301	24,679	....	750,000	1,500,000	33,718,641	1,500,000	1,500,000	....	....	90,480	....
Total	214,146,451	3,828,585	4,930,179	181,750,000	145,500,000	7,854,858,172	211,500,000	145,500,000	....	5,951,139	18,942,106	....

†And loans for which they are guarantors.

*Exclusive extra distribution of 20 cents per share.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,041,650	41,123	33,138,935	167,846,471	103,721,668	1,628,645	....	6,441,133	26,605,443	100,410,620	598,433,409	45,768,432	110,937,649	35,312,821
Nova Scotia	851,054	1,186,885	13,350,312	36,585,929	31,391,543	29,247,214	....	233,680	23,709,669	64,960,674	156,195,551	9,211,957	15,285,656	7,772,165
Toronto	579,458	....	7,200,338	28,845,311	19,647,651	498,013	....	1,540,906	5,388,515	26,860,262	118,569,503	3,621,160	16,280,883	6,546,533
Provincial	632,707	....	3,698,696	10,546,791	7,369,945	75,136	3,139	....	1,429,007	11,653,306	29,547,781	2,482,325	22,031,417	6,970,768
Commerce†	1,654,020	203,342	24,725,913	108,584,422	43,473,049	2,255,597	13,398	1,837,675	30,728,824	68,165,459	492,378,256	19,068,768	50,713,993	20,972,418
Royal‡	2,586,557	1,896,930	36,717,985	112,881,639	94,193,578	98,633,576	11,600	12,642,722	60,906,834	85,957,680	539,951,845	34,939,204	83,236,533	32,804,379
Dominion	571,384	407	4,266,536	30,494,175	16,581,340	387,123	....	647,122	11,283,745	31,175,212	88,060,162	781,323	4,990,408	5,398,495
Nationale	1,175,663	....	10,798,030	26,292,555	19,587,611	412,819	1,721,943	88,125	1,314,418	36,289,012	69,587,880	5,783,629	39,641,693	17,041,782
Imperial	647,888	....	9,691,841	29,104,845	19,748,202	595,577	734,679	843,896	4,491,454	27,295,475	110,046,573	2,675,278	6,169,772	6,592,846
Barclays	3,273	....	148,970	2,513,928	537,618	8,258	275,799	994,885	1,850,005	5,308,132	4,073,966	1,337,047	5,964,773	1,005,690
Total	10,745,753	3,328,687	143,846,545	548,646,066	356,252,205	133,841,988	2,760,558	25,270,144	156,707,914	458,075,832	2,206,844,926	125,669,122	355,252,777	140,417,897

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit of note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	67,025,894	96,866,538	10,597,487	26,209,722	382,070,332	25,687,131	4,757,981	8,768,164	420,453	465,877	13,276,623	272,138	3,367,986	1,898,405,365
Nova Scotia	13,776,333	22,586,958	11,322,069	8,002,950	191,908,358	34,756,636	8,948,649	2,865,559	58,619	10,868	6,234,038	107,553	2,348,117	714,444,679
Toronto	....	16,379,561	5,718,510	....	108,322,052	....	262,934	2,160,358	22,632	9,123	3,972,822	35,964	258,655	383,001,768
Provincial	....	4,808,027	6,149,875	....	28,106,784	....	1,426	3,366,135	33,876	199,863	1,783,581	22,121	131,153	141,486,899
Commerce†	64,543,934	31,781,324	21,533,022	5,108,534	327,980,480	33,628,162	9,163,171	6,064,476	265,721	420,096	15,433,760	250,000	4,340,773	1,436,518,490
Royal‡	127,702,571	116,565,806	22,947,452	25,004,424	406,640,672	108,008,898	2,387,761	8,289,503	277,464	333,545	11,317,880	285,000	5,603,171	2,106,050,869
Dominion	659,178	7,739,058	3,949,059	4,496,573	127,584,597	3,027,456	....	728,985	11,913	29,246	5,342,527	40,393	405,138	360,524,670
Nationale	603,233	11,345,108	3,459,863	....	123,676,930	....	....	8,643,862	15,330	408,911	5,558,517	39,901	394,664	385,696,916
Imperial	....	11,063,153	6,429,111	....	160,053,597	....	2,695,729	2,125,091	22,432	....	6,053,278	49,704	73,796	415,081,510
Barclays	2,505,353	....	421,450	....	3,088,526	....	....	....	343	....	1,137,721	5,538	14,097	33,831,790
Total	276,816,496	319,135,533	92,527,898	68,822,203	1,859,432,328	205,108,283	28,217,651	43,012,133	1,128,783	1,877,529	70,110,747	1,108,312	16,937,550	7,865,042,636

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $214,146,451 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

U. S. Bankers Fight Plan To Tighten Loan Policies

United States banks are waging a stiff fight with the three great mentors of banks and banking in that country: the Chairman of the Federal Reserve Board, the Comptroller of the Currency and the Federal Deposit Insurance Corp.

President Truman has also cabled for a curb on the inflationary expansion of credit. Installment buying has been mentioned specially as requiring attention.

Causes of the battle are: drastic warning that the banks should use the utmost caution in making loans; a request that the Federal Reserve System be given authority to restrict installment buying and a proposal that the banks be required to increase their secondary reserves and thus lessen the amount of money available for lending.

A joint statement by the authorities said the country was in a boom of dangerous height and that rapid expansion of bank credit was an inflationary factor. It warned also against installment buying and urged that bank credit be confined to production loans.

Earlier, the Federal Reserve Board had asked the Senate Banking and Currency Committee for authority from Congress to restrict installment buying.

Fear Price Spiral

The statement said that domestic and foreign demands for goods and services are exerting a strong upward pressure on prices, in spite of the high volume of physical production. The demand would be inflationary without any further increase in the use of bank credit, but the demand is being steadily increased through continued rapid expansion of bank loans in addition to other factors outside the control of the banking system.

"A substantial increase in production, agricultural as well as industrial, would be highly beneficial," the statement continued. "However increases can only take place slowly and to a limited degree. In industry they are dependent upon corresponding increases in the available supply of basic raw materials, plant capacity and the number and productivity of the labor force.

"Therefore, a further growth of outstanding bank credit tends to add to the already excessive demand and to make for still higher prices.

"The Board of Governors of the Federal Reserve System, the Controller of the Currency, the Federal Deposit Insurance Corp. and the executive committee of the National Association of Supervisors of State Banks are unanimously of the view that present conditions require the bankers of the country to exercise extreme caution in their lending policies. It is at times such as these that bad loans are made and future losses become inevitable.

"It is recognized that a continued flow of bank credit is necessary for the production and distribution of goods and services. The banks of the country have adequately met this important need in the reconversion period.

Oppose "Speculation"

"Under existing conditions, however, the banks should curtail all loans either to individuals or businesses for speculation in real estate, commodities or securities. They should guard against overextension of consumer credit and should not relax the terms of installment financing.

"As far as possible, extension of bank credit under existing conditions should be confined to financing that will help production rather than merely increase consumer demand.

"The bank supervisory authorities strongly urge directors to see that their banks follow these policies and maintain adequate capital in relation to risk assets."

The proposal for permanent power to restrict installment buying stood, as "consumer credit control," at the top of the list of needed anti-inflation measures presented by President Truman.

Bankers are strongly opposed to the proposed controls, contending the increase in secondary reserves would be an ineffective weapon against inflation. They are also hostile to any restrictive controls over their lending powers. Meanwhile, the banks are increasing their interest rates on bankers' acceptances and on loans to brokers for the purchase of U.S. securities. Meanwhile the only concrete proposal put before Congress so far has been one affecting secondary bank reserves.

U. S. Firms, Stelco Buy U. S. Coal Firm

Frank Purnell, president of Youngstown Sheet & Tube Co., Leigh Willard, president of Interlake Iron Corp., and H. G. Hilton, president of Steel Co. of Canada, announce the purchase of all of the stock of The Carter Coal Co. by a group associated with the above companies.

H. G. Hilton will be a vice-president and the only Canadian director of the company.

It was stated that the group had become interested in the purchase of the stock of the coal company primarily to maintain for the future the important source of supply of low volatile coal which it has been purchasing from the company for many years.

Capital Change For York Knit.

A special general meeting of shareholders of York Knitting Mills has been called for Dec. 19, to approve by-laws authorizing reclassifying of the two preference stocks and the common stock into new class A and B stocks, and to increase the Board from seven to nine.

If approval is obtained, 7% first preference shareholders will be entitled, on or before June 1, 1948, to exchange their shares on the basis of 25 class A and 2 class B shares, no par value, for each share held. The class A shares will carry a fixed cumulative dividend of 40c per share per annum.

Directors consider it desirable that the company should be in a position to secure further financing, as and when required, by the sale of additional share capital.

Consolidated Textiles reports that construction of its Jollette mill is nearing completion with production slated to commence by the end of November.

Nationalization of Banks Strikes Snags in Australia

Australia's Labor Government is running into a lot of trouble in getting its plan to nationalize the Commonwealth's trading banks into actual operation.

The bill itself after bitter opposition outside Parliament was passed. Within 24 hours of its receiving royal assent, however, eleven trading banks received leave to seek legal injunctions restraining the Government from putting the act into operation.

The applications were scheduled to be heard last week and then adjourned for a week.

Other writs asking that the bill be declared invalid have been taken out by the State Governments of South Australia and Victoria. West Australia was reported taking similar action.

Premier Chifley has stated he will not attempt to implement the act until it is tested in the High Court.

The bill itself does not specify on what ground compensation to shareholders is to be calculated; but stipulates it will be "fair and reasonable."

The Imperial Life–

Through Half a Century

1897:
The Founder,
Hon. Geo. A. Cox,
Sold the
First Policy

AND not only did Mr. Cox *sell* it, he wrote it himself—by hand! Fifty years ago, when The Imperial Life started in business, all policies were laboriously handwritten from beginning to end, in a style known as "engrossing". It took the engrosser nearly half an hour to inscribe a single policy!

1903: A FORMER PRIME MINISTER of Canada, Sir MacKenzie Bowell, succeeded Sir Oliver Mowat as President of The Imperial Life.

1910: IN ALL CANADA, life insurance in force increased 36% since 1905. The Imperial Life increase was 55%.

1912: SINKING OF TITANIC. The Imperial Life paid out claims to dependents of those who lost their lives. In almost every major disaster of subsequent years on this continent, Imperial Life cheques have helped dependents face the future.

1919: IN THREE MONTHS of the influenza epidemic, the death loss amongst Imperial Life policyholders equalled 60% of the losses in four war years.

1923: FAMOUS "UMBRELLA" advertisement was first introduced by The Imperial Life.

1931: LONDON, ENGLAND office opened by The Imperial Life.

1943: SIX MILLION DOLLARS was invested by The Imperial Life in each of Canada's 4th and 5th Victory Loans. In all, the Company purchased $54 millions of Government bonds during World War II.

1946: IN 50 YEARS of operations, The Imperial Life has distributed more than $164 millions in policy benefits. This year, The Imperial Life had $437 millions of insurance in force.

TODAY, THOUSANDS OF PEOPLE are living comfortably in retirement on the proceeds of Imperial Life insurance. Children are receiving education, families are being cared for—through Imperial Life policies. Your Imperial Life representative is ready to help YOU plan insurance to fit your needs.

SECURITY AND PROGRESS THROUGH HALF A CENTURY

Imperial Life

FOUNDED 1897—HEAD OFFICE: TORONTO, CAN.

Bathurst Power 9-month Profit Is $1,204,722

MONTREAL (Staff) — Net profit of Bathurst Power & Paper Co. for the first nine months of 1947 totalled $1,024,722; equal to earnings of $2.32 a share on the 400,000 shares of Class A stock outstanding and 32c per share on the 300,000 Class B shares.

Estimated net earnings before depreciation, depletion and income and excess profits taxes were $2,249,720 for the period. Estimated net profit is not comparable with that reported for the nine months of 1946, since earnings of two shipping container subsidiaries are included this year. Current assets as of Sept. 30 amounted to $5,705,875 and current liabilities were $2,390,409.

President Weldon stated that operations of the plant at Bathurst, N.B., were partially curtailed following failure of one generator in the power house on Sept. 21. Repairs were made and the mill is now back in production. The company carries insurance to cover such contingencies, it is stated.

A breakdown of the company's net profit shows that the second quarter of the year has been the most profitable so far. During the first three months, net profit was $301,549; second quarter $453,741 and third quarter $269,432. Net earnings follow a similar pattern with $670,049; $980,892 and $598,779 respectively.

Bathurst recently paid a quarterly dividend of 37½c plus an extra of 12½c on the Class A stock. If this dividend is continued on a regular basis, it means that the Class A will receive a $2 a year dividend. Thus if earnings make further dividends available, the Class B stock will participate share for share with Class A until the Class A received $4.

Liquidation Plan For Mount Royal

MONTREAL (Staff) — First step in the winding up of Mount Royal Hotel Co. was taken Dec. 1, when the distribution plan was submitted to shareholders. A second meeting will be called later to authorize winding up and appointment of a liquidator. Under the plan, a holder of one share of Mount Royal Hotel Co. common stock will get:

1 fully paid Class A share of Cardy Corp.

$6 represented by 5% convertible secured debentures of Cardy Corp.

$2.03 in cash plus interest and dividends on debentures and Class A shares between May 31, 1947, and date of distribution.

Since the debentures are issued only in denominations of $10 and multiples of $10, the number of debentures which a shareholder will receive is computed by multiplying $6 by the number of common shares held and dividing the product by $10. Thus if a shareholder owns 10 shares of Mount Royal stock, he would be entitled to six debentures of $10 denomination. If the aggregate principal amount of debentures which a shareholder gets is less than the amount to which he is entitled under the plan, the difference will be made up by cash payment.

After one year from effective date of the plan, shareholders will be paid on a slightly different basis as follows:

For each share held, the holder will get $8.03 in cash plus dividends on Class A shares and interest on debentures, and an amount equal to the market value of the Class A share of Cardy Corp. or $20, whichever is smaller. This market value will be a sum equivalent to the average of the closing bid prices per share of Class A shares on the Montreal Stock Exchange on each and all of 30 business days immediately next preceding the day on which property and assets are distributed, by Mount Royal Hotel to the Cardy Corp. on behalf of shareholders.

Crown Trust & Guar. To Be Crown Trust Co.

A special general meeting of shareholders of Crown Trust & Guarantee Co. has been called for Dec. 12, 1947 to consider a change of name to "Crown Trust Co."

The directors feel that the new name being shorter, more easily remembered and more conveniently adaptable to all forms of publicity is a most desirable one and that the change is in the interest of the company, President Arthur F. White states.

Since the purchase of the Crown Trust Co., Montreal, in May 21, 1946, the combined operations of the Trusts & Guarantee Co. and it have been carried on under the name of Crown Trust & Guarantee Co. It was felt that this name would give a degree of continuity to the predecessor name in the respective field in which they had been active. Directors feel the original purpose of the present name has now been served, it is stated.

Eastern Steel Products Subsids. Now Division

The Toronto plants of Eastern Steel Products Ltd., and its two former subsidiary companies A. B. Ormsby Co., and W. D. Beath & Son Ltd., are now being operated under the name of Eastern Steel Products Ltd., Toronto Division. Plants at Symington Avenue, Pelham Avenue and Van Horne Street are now consolidated with sales works offices at 394 Syminton Ave.

The company's executive offices are now located at 172 Van Horne Street, Toronto, it is stated.

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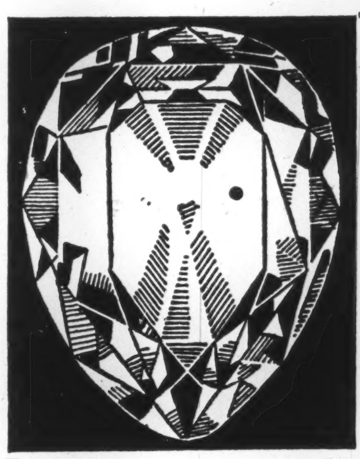

Largest of all known diamonds, the Cullinan in the rough weighed 3106 carats (1 1/3 pounds) was discovered in 1905. Cut in three, the largest 530 carats (size shown above) now in the British Sceptre.

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Consult any Agent of the Company.

FINANCIAL POSITION
DECEMBER 31, 1946

Assets
$17,994,389

Liabilities to the Public
$12,158,563

Capital
$1,400,000

Surplus above Capital
$4,435,825

Losses paid since organization
$148,244,095

Head Office — TORONTO

Branches and Agencies throughout the World

7-18

MANY FACTORS IN PRICE INCREASES

A. E. Arscott, President, The Canadian Bank of Commerce, States

High Purchasing Power, Lower Crop Yields and Decontrols Contribute to Rise in Prices

S. M. Wedd, Vice-President and General Manager, Presents Strong Statement of Bank — Loans Up $108,000,000

At the Annual Meeting of the shareholders of The Canadian Bank of Commerce, held December 9th at the Head Office in Toronto, Mr. Allan E. Arscott, C.B.E., President, addressed the meeting, in part, as follows:

The records of production in our industrial and manufacturing plants have been excellent, resulting in substantially larger pay-rolls to employees and setting new high marks in the volume and variety of goods placed on domestic and foreign markets. Our satisfaction with these results is tempered in some degree, however, by crop yields in many sections of the country lower than those of last year and by a decline in the output of some minerals to even less than the requirements of essential needs.

Manufacturing and industrial units have continued to expand, but many capital investment programmes planned during the past two years, both for new buildings and replacements of machinery, are not yet completed owing to delays occasioned by material shortages and the lack of adequate skilled labour. With the new regulations recently announced for curtailing imports of machinery, equipment and other materials which are obtainable only with payment of United States dollars, these programmes for expansion will doubtless be further delayed.

Notwithstanding all the difficulties which have been and which remain to be overtaken in domestic trade, the dollar volume of sales generally has been maintained at a high level. There are signs, however, of more selective buying by the public, and on more extended terms of payment.

FOREIGN TRADE

Foreign trade increased to record proportions. The combined figures of exports and imports for the first ten months of this year exceeded $4 billion: movements of Canadian products abroad—in dollar terms—overbalanced Canada's purchases from other countries. The dollar volume of this year's exports is practically double that of pre-war times. While this in itself is a notable development, it must be remembered that in part at least it has been of an unusual character since a sizable portion of our exports has been financed internally.

Canada's trade, in manufactured goods and in agricultural and other basic products, depends for activity on the prosperity of other nations. Before the second world war, Canada ranked high in trading operations among all the nations of the world—fourth in exports and eighth in imports—a commendable position compared with other world-trading countries. Unfortunately, we are faced now with the fact that, as a result of the war, many of our important customers are unable to buy from us because they lack acceptable means of payment or are so impoverished that they cannot produce goods for export to Canada and elsewhere to balance their imports. This all means, as I have mentioned above, that we have had to finance internally a portion of these exports ourselves.

EUROPEAN CONDITIONS AND NEEDS

The destruction which took place in Europe during the war years has left the peoples of these countries temporarily in a condition where they cannot achieve complete recovery without assistance from the countries abroad that are able to help.

Of primary importance is the effective restoration of the production of foodstuffs, i.e., bread grain and other cereals, to assist these people to regain the physical stamina necessary to manufacture and produce at least on pre-war levels. The second essential is the restoration of manufacturing, and to accomplish this these countries should be equipped with adequate machinery to replace that which was destroyed by the war. Until they are producing not only for their own needs but also an exportable surplus, temporary assistance will have to be given them, whether by loans or by outright gifts.

There has been proposed, but so far only in broad outline, a plan by Mr. Marshall, the Secretary of State for the United States, which envisages rendering aid to the war-torn countries on a basis which will allow them to re-establish their industries and their agricultural production. Sixteen European nations participated in a submission of their requirements under this proposal to the United States and other American countries. While nothing yet has been definitely settled, it is encouraging that determined efforts are now being made to help these countries to get a fresh start.

CANADA'S AID TO EUROPE

Canada already has provided substantial aid, and while it has not yet been indicated what part we shall play in the so-called Marshall Plan, we are in a position to participate to a greater or lesser degree depending to some extent on our balance of trade with the United States. Considering our resources and population in comparison with others, we have given great assistance in an endeavour to restore an effective economy to those countries which were severely affected by the war. Owing to the accelerated drain on our reserve of United States dollars, however, we were faced with the necessity of devising some means to support temporarily, and ultimately adjust, our unfavourable balances of trade. In this connection it is reassuring to note that in the proposals now under consideration in the United States for giving aid to the European countries, it is indicated that supplies may be purchased in the other countries of the American continents, which should help our trade position.

In this spirit it is suggested that attention be directed to our resources and production facilities with a view to determining the maximum quantities that can be allocated abroad. Time is an important factor and for a while it may be necessary to conserve in home consumption if Canada is to share to the extent that could be reasonably expected in this present world crisis.

Lower crop yields and the withdrawal of subsidy payments to which I have referred, have collectively contributed to the rise in prices. Upward adjustments in wages to compensate for higher cost of living are also a major influence on the cost of production and distribution with resultant effects on price levels. In the main these are the chief elements that combine to accentuate the upward movement of prices. The extent to which they may rise depends on how soon production catches up with demand or consumer buying tapers off as a result of high prices.

CONDITIONS AFFECTING INDUSTRY

Bearing in mind present high prices it is more important than ever that business administration should exercise constant and close examination of inventories and accounts receivable. Also the relation of sales volume to unit production should be carefully watched; the turnover of goods should be examined in terms of unit as well as dollar volume because under existing conditions the sales volume may be up substantially in comparison to the previous year and thus appear to be satisfactory but unless considered in relation to unit volume the point at which business turns from a profit into a loss is apt to be obscured.

It is important that adequate working capital should be maintained if high prices on the one hand continue and on the other hand to serve as a cushion against the possibility of losses which we have seen occur at other times when "out-of-balance" positions have had to be corrected.

Earnings should be carefully analyzed with the view to ascertaining the extent of non-recurring factors which have tended to swell the total. Under present abnormal operating conditions a misconception may develop as to the proportion of actual trading profit that goes to make up the aggregate earnings.

The changes that have taken place in the past year in Canada invite one further comment. It is a well-known fact that, in the course of production, machinery and equipment must be replaced if output is to be maintained at a high economic level. If many of the price increases witnessed today have an element of permanency about them, then programmes for repair, maintenance and replacement should be based on existing rather than on pre-war patterns.

EXPLORE NEW TRADE FIELDS

While I have said that we must be prepared to assist in every way possible in the rehabilitation of Europe, including Great Britain, consideration should be given also to cultivating and developing in these countries and elsewhere new markets while we are still engaged in giving direct assistance to some of them. Our potential market is great. While exploring the field for further markets, we must keep close watch on the prices of what we have to sell to ensure that we can compete on a reasonable footing. Our internal policies on wage and material costs must be geared not only to domestic conditions but also to recognition of the fact that we will be in keen competition with other countries both as regards price and quality.

In the course of my remarks I have outlined what appears to be the effect of conditions, as we see them to-day, on our trade and commerce. As to the long-range view, the progress made at the Geneva Conference to set a pattern for freer trade was substantially beyond most expectations. There emerged a series of agreements among the attending nations covering a wide range of tariff changes which, if carried out to the full intent, will bring about great advancement in world trade, and should benefit Canada materially. It is recognized, however, that countries with currently unfavourable trade positions may have to employ import regulations and quotas until this situation is corrected, but with the working out of the long-range plans we may look for a resumption of freer interchange of goods.

Although we have many difficult and perplexing problems to be solved, all must agree that we are indeed fortunate when we consider the over-all material well-being throughout the Dominion. The hearts of the people on this highly favoured Continent assuredly will go out in full sympathy to the people of Britain, enduring measures of severe austerity, and to the tragic plight of the famished nations of Continental Europe, facing again the rigours of winter with wholly inadequate resources of food, fuel and clothing, and living in constant fear of revolutionary violence and civil war.

It is disappointing that the necessity has arisen for the reimposition of restrictive measures which affect the course of business and personal affairs, but we must remember that there is an unusual situation in the world today from which we cannot stand aloof. The common sense of the citizens of Canada, I am sure, will prevail and they will discipline themselves to accept the restraints which are necessary to help rebuild the shattered fabric of European civilization, upon which the maintenance of world peace itself so manifestly depends.

General Manager Addresses Meeting

The Annual Statement of the Bank which is before you indicates some important changes in comparison with the figures of twelve months ago. In the first place the Bank's holdings of the securities of the Dominion Government maturing within two years have been reduced by over $197,000,000. This is largely accounted for by the Dominion Government having paid off their special bank borrowings represented by what were called certificates of deposit. As against this movement bank loans and investments in other than Dominion Government securities have shown a substantial increase.

LOANS UP $108,000,000

In the past year the total of our loans has increased by $108,800,000, of which $90,000,000 occurred in our commercial loans in Canada. This is a reflection of the increased activity in business generally.

Dominion and Provincial Government deposits have been reduced by nearly $40,000,000. Deposits not bearing interest are down some $57,800,000, which indicates the quickening of the employment of current funds in larger inventory positions and plant and general building operations.

Interest-bearing deposits, which are mostly personal Savings accounts, are again quite sharply up and now total $770,000,000, an increase of $73,000,000 in the twelve months.

The total of Letters of Credit outstanding shows a substantial increase, rising from $34,000,000 a year ago to $46,200,000 at the present time. This movement is an indication of continued trading activity in the export and import field.

WIDE INTEREST IN CANADA

It was quite evident to senior representatives of the Bank who have visited many countries during the past two years that there is a continued widespread interest in Canada outside of our borders. These visits were made for the purpose of obtaining first-hand knowledge of post-war conditions abroad and to re-establish banking and trade connections which had been interrupted by the war. I am sure that Canada as well as the Bank has benefited by the renewed and new contacts which have been made by our representatives in various parts of the world.

In this connection I would also mention the Bank's Monthly Commercial Letter. The major purpose of this publication, first issued in 1915, is to make available information on Canadian affairs which the Bank collects from its branches across Canada, together with data from other authoritative sources. Judging from the many requests which we receive from Government agencies and business and professional people for copies of our Monthly Letter, it is filling a very useful purpose.

This year the earnings available for dividends amounted to $3,201,000 which is $350,000 more than last year. Dividends paid out and provided for, and the extra distribution recently authorized, amount in all to $3,000,000, and $201,108 has been added to the balance at credit of Profit and Loss Account.

Each year there has been a gradual increase in the number of shareholders until we now have 13,070 shareholders, an increase of about 400 since a year ago. There are now 8,473 shareholders in Canada, 3,244 in the United Kingdom and possessions, 1,173 in the United States, and 180 elsewhere.

TRIBUTE TO STAFF

The staff of the Bank now numbers just over 7,200, about equally divided as to men and women. This large group is the working force upon whom we depend for the operation of the Bank in the day-to-day transactions. I cannot express too strongly our commendation of the high quality of their services and co-operation.

At this point I should like to make special reference to the Pension Fund of the Bank in relation to the staff. The Fund was started originally some 55 years ago when the staff of the entire Bank was less than the staff of one of our larger branches now. It is interesting to know that for this long period the staff of this Bank have enjoyed security through the Pension Fund, which is maintained by contributions by the staff themselves augmented by generous assistance from the Bank.

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The EXCELSIOR LIFE
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ANGLO ROUYN MINES has carried its shaft below 900-ft. level and cut stations at 650, 775 and 900 ft. Crosscutting to west on 900-ft. level to intersect downward extension of ore bodies developed previously down to 525-ft. horizon, is being started this week. It is anticipated this crosscut will be carried a distance of approximately 550 ft. to diamond drill locations at the 900-ft. level by early February.

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Assurance Corporation Limited
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BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

If Born in 1941 You'll Likely Live Three Years More Than if Born in '31

If you are an average male born in Canada in 1941, the prospects are you will live almost three years longer than if you had been born in 1931.

Your future wife, if also born in 1941, will live 4.2 years more than if she had been born 10 years earlier; and she will probably outlive you by 3.34 years.

These conclusions are drawn from life tables compiled by the Dominion Bureau of Statistics on the basis of the 1941 census population figures, and the 1940-42 mortality.

The figures show that the expectation of life in Canada increased by nearly three years for males during the decade and by more than four years for females.

The chances of living longer than before continue until a man reaches 40, when they seem to decline slightly. But in the case of a woman, the expectation of life continues higher until age 85. After that it is less than it was in 1931.

It also makes a difference in what part of Canada you are born. The farther west you live, the greater is your life expectancy. Here are figures showing the expectation of life of people born in 1941 and 1931 for Canada as a whole and for the different areas.

EXPECTATION OF LIFE BY AREAS

Males Born	1941 Years	1931 Years
Canada	62.96	60.00
Maritimes	61.69	60.20
Quebec	60.18	56.19
Ontario	64.55	61.30
Prairies	65.43	63.47
British Columbia	63.65	62.15
Females Born		
Canada	66.30	62.10
Maritimes	64.63	61.91
Quebec	63.07	57.80
Ontario	68.43	63.92
Prairies	68.19	65.49
British Columbia	68.96	65.43

Reasons for the increased expectancy of life are largely the improved health measures, including better prenatal care of the mother and better care of new-born babies, meaning a smaller proportion of stillborn babies and a lower infant death rate; better nutrition, better control of contagious diseases and improved methods of treating many types of sickness.

For example, some years ago smallpox was a dreaded menace. News of an outbreak at Montreal would cause fear in Western Ontario that the epidemic might spread there. The same condition existed as regards diphtheria, scarlet fever, etc. Frequently one case of typhoid in a community would be but the beginning of an epidemic. Vaccination, inoculations, more efficient quarantine methods, pasteurization of milk, purer drinking water stopped all that.

But the improvement due to these causes did not extend to the higher ages as shown in the comparative figures of life expectancy of males over 40.

EXPECTATION OF LIFE

Based on Mortality Population Census Males at age	1940-42 1941 Years	1930-32 1931 Years
0 (at birth)	62.96	60.00
5	63.22	62.30
10	58.70	57.96
15	54.06	53.41
20	49.57	49.05
30	40.73	40.55
40	31.87	31.98
50	23.49	23.72
60	16.06	16.29
70	9.94	10.06
80	5.54	5.61
Females		
0	66.30	62.10
5	65.69	63.17
10	61.08	58.72
15	56.36	54.15
20	51.76	49.76
30	42.81	41.38
40	33.99	33.02
50	25.46	24.79
60	17.62	17.15
70	10.93	10.63
80	6.03	5.92

Thus while there are more people reaching 40 than formerly, and the chances of the ordinary person living longer are better than formerly, the improvement is more at the younger ages than at the older ones.

Canadian figures generally compare favorably with those of other countries. Thus, says the DBS, the expectation of life based on 1939 to 1941 mortality (for whites) in the United States was lower than Canada's for males and only one year longer for females. The only countries in a list of 18 which exceeded Canada's 1940-42 figures are New Zealand, Australia and Sweden, (the latter by a negligible amount for males only); in Central Europe life expectations are about 55, such as Austria, 1930-33, 54.5 years; Belgium, 1928-32, 56 years. In other countries they are India 26.9 years for males, 26.6 years for females, Mexico males 32.4, females 34.1.

Monahan Supp. Bonds Offered

A new issue of $100,000 5½% general mortgage sinking fund bonds of Monahan Supply Corp., Toronto, dated Nov. 15, 1947 and due Nov. 15, 1962, is being offered by N. L. MacNames & Co. Price is $100 and accrued interest for each $100 bond and four common shares.

The bonds and stock have not been underwritten but will be issued and sold as and when they are taken down by the optionee under option agreement, the prospectus points out. The company has granted an option to N. L. MacNames & Co., to purchase the bonds at $88 per $100 bond together with eight common shares per $100 bond at 25c a share, 50% to be taken up and paid for within five months from Nov. 18 and the whole within nine months.

Monahan Sales Ltd., predecessor company, was incorporated in 1940 to acquire the assets and business of Monahan-Shaw Sales Agency, a partnership formed in 1937. In Sept. 1947 its name was changed to Monahan Supply Corp., by supplementary letters patent. Changes are said for the express purposes of facilitating the present financing and for acquiring the business of L. P. Monahan Sales Agency including the trade names "Weldon" and "Power-Pak" for which 29,800 fully paid common shares were issued to L. P. Monahan.

The company acts as national distributors and sales agents in Canada of certain American and Canadian manufacturers of automotive parts, tools, equipment and accessories and also distributes several lines of industrial and aircraft equipment. Certain lines of automotive equipment and tools are manufactured in its own factory.

General offices and warehouse occupy two and a half floors of a three storey building at 191 Queen St. E., Toronto. The company has 60 to 65 employees.

Proceeds of the issue are to provide funds for additional working capital. Capitalization, on completion of the financing, will consist of $200,000 authorized, $100,000 outstanding, general mortgage bonds and 40,000 authorized and outstanding no par value common shares. Average yearly profit after depreciation applicable to the bonds over the six year and 11 month period to June 30, 1947 is $17,930, or more than 3¼ times annual interest requirement of $5,500 the prospectus shows.

Directors are Leon Patrick Monahan, president; Cecil J. Monahan, vice-president; Harry D. Philp, secretary-treasurer; Leo A. Wargin and Nelson L. MacNames, all of Toronto.

Northern Life Passes $100 Millions Mark

The Northern Life Assurance Co. of Canada has passed the $100 million mark in life insurance in force G. W. Geddes, general manager, announced at a meeting of the company's agency managers and district managers in London, Ont.

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Upsurge of Office Building Eats Up Toronto's Car Parks

Commercial rent decontrol and a splurge in rental office building may hasten revival of parking garage construction in downtown Toronto, despite memory of operating deficits a few years ago. It may even bring nearer the day of underground parking in big Canadian cities, according to some real estate opinion.

A few city blocks from Canada's biggest postwar office buildings — the 16-story Bank of Montreal and 25-story Bank of Nova Scotia, which on completion in 1948 and 1950 will draw an estimated 600 to 800 automobiles in search of parking space near King and Bay Streets—a growing string of "junior" but sizeable rental office structures is eating up what's left of the area's open parking lots.

To be completed and opened this month by owner and builder Principal Investments Ltd. on Richmond near Bay is a 7-story, 56,000-sq.-ft. restaurant and office building representing a daily added traffic of perhaps 150 cars of office personnel and callers. The same company is getting ready to start next month a big store and office block for F. W. Woolworth at Bay and Adelaide (The Financial Post Nov. 15).

Started recently at Bay and Grosvenor, with Marshall S. Soules as owner and builder, is a 6-story, 22,000-sq.-ft. store and office building which, while not in the immediate area of heaviest coming congestion, will represent added parking traffic of 60 to 80 cars less than a mile away. Bell Telephone is lessee of the five office floors.

And foundation is going in for a 5- to 10-story bank and office building on a former 80 by 100-ft. parking lot at Bay and Wellington. Building height is undecided; if five stories, it would provide about 40,000 sq. ft. and perhaps 90 more customers for the parking business. Owner and builder is Yolles & Rotenberg Ltd., whose Richmond-Bay Co., Redmont Securities and other subsidiaries built and are operating Toronto's Federal, National, Dominion and Sterling Tower office buildings, Park Plaza and Westminster hotels. Royal Bank will occupy a large part of the ground floor at Bay and Wellington, it is understood.

As if to emphasize the worsening downtown parking shortage — which recently brought from Toronto Transportation Commission a new nickel bus "ferry" service to and from the waterfront's remaining open areas a mile away — Simpson's Ltd. has taken over a 6-story garage on Bay near Dundas. This, devoted in succession to public parking, Ford Hotel patron parking and army ordnance marshalling, now becomes a permanent receiving and warehouse centre for the big and expanding Simpson's store.

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Offer Bonds Que. Tel. Firm

A new issue of $100,000 of the Bonaventure & Gaspé Telephone Co., 4% series A first mortgage bonds is being offered at $102 and accrued interest by Clement, Guimont Inc., Quebec City. The issue is dated Nov. 1, 1947 and due Nov. 1, 1948-67 ($5,000 a year).

Incorporated in 1907, the Bonaventure & Gaspé Telephone Co. operates a telephone network in the counties of Bonaventure and Gaspé, Que., and in the counties of Restigouche and Gloucester, N.B. Its charter also authorizes it to conduct a telegraph network in the same county. In 1946 it bought Cap des Rosiers Telephone Co.

The company had 3,000 subscribers at July 31, 1947 and 16 central exchanges. Network totals 480 miles.

Proceeds of the present issue are $40,000 to repay a bank loan, about $21,000 for the cost of construction of an office, garage and station at Gaspé, $10,000 toward cost of acquisition of Cap des Rosiers Telephone Co., which cost $21,500, about $18,400 for cost of additional inter-urban circuits and balance to increase the working capital.

Capitalization, on completion of the financing, will consist of $200,000 authorized, $100,000 Series A issued, first mortgage 4% bonds and 1,500 authorized, 1,242 issued common shares, par $100. Operating revenue for the year ending July 31, 1947 totalled $121,501 while profit available for bond interest and before depreciation was $24,672.

Directors are Bernard Dansereau, president, Montreal; J.-Michel Dubreuil, vice-president and general manager and Jean Boudreau, Paspébiac, P.Q.; William H. Luce and Joseph Lefloch of New Carlisle, P.Q.

Alberta Will Amend Auto Judgment Fund

From Our Own Correspondent

EDMONTON — Amendments to Alberta's Unsatisfied Car Accident Judgment Fund will be introduced at the next session of the legislature, Hon. A. J. Hooke, provincial secretary, has announced. He gave no details.

Only one claim, amounting to about $400, has been paid to date out of the fund which now totals nearly $100,000. Three other claims are pending.

A report on accidents in the province shows 1,375 occurring from the start of the fund until Sept. 12. Number of cars carrying insurance involved in these accidents totalled 1,148; 803 did not carry insurance.

Uninsured drivers involved in accidents forfeit their licenses until they can show financial responsibility for possible future accidents. The branch still is holding 164 licenses, and instructions have gone out to the RCMP to collect another 100.

Great American Insurance Company New York

Great American Indemnity Company New York

ROCHESTER UNDERWRITERS AGENCY NEW YORK

AMERICAN ALLIANCE INSURANCE COMPANY NEW YORK

Over All . . .

Let the Great American Group, which writes practically every form of insurance except life, consolidate all your insurable risks, through one of its conveniently located agents—or your own broker.

HEAD OFFICE FOR CANADA
AND NEWFOUNDLAND
J. H. HARVEY, *Manager*
465 St. John Street, Montreal, Que.

BRANCHES IN

TORONTO	WINNIPEG	VANCOUVER
George E. HOWE	W. B. LOWRY	W. EVANS

A GROUP OF COMPANIES CONDUCTING BUSINESS ONLY THROUGH REPUTABLE LICENSED AGENTS AND BROKERS

AQUARIUS PORCUPINE GOLD MINES has encountered a fault in east drive on 400-ft. level which is being continued to explore the dyke passed through in shaft sinking program. Development is continuing in the major dyke on the 525-ft. level and the crosscut is being extended through the carbonate-serpentine contact to the north. Sections in the dyke are well-mineralized with pyrite and quartz, with assays as yet taken being low but encouraging.

Canada's Most Versatile *Tanners*

FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL & MUDGE *Limited*

NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

("Bunkhouse Scene", drawn by Charles Comfort, R.C.A., from his original painting for the pulp and paper industry.

$1,500,000 EVERY DAY

The pulp and paper woodsman takes only about a sixth of the total wood consumed in Canada. Fire and other ravages consume much more. Yet on the pulpwood crop alone is based the mightiest bastion of Canadian commerce: pulp and paper, which every day in the year creates $1½ million of new wealth for Canada and Canadians.

On pulp and paper's wood harvest is based the largest single industrial producer and wage-payer in Canada. It buys more goods and services than any other industry. It is the largest exporter in the land.

Pulp and paper is Canada's most valuable industry. On its well-being depends the welfare of every Canadian.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

THIS WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 5

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1947 High	Low	Div. R'te $	Dec. 5 Y'ld %		Sales	Last Nov. 28	Week end Dec. 5 H	L	Cl'se
14½	10	.	...	Windsor Hotel.	10	10	10	10	10
21¾	12	♦1.00	..	Winnipeg El. A.	3896	19½	20	18½	19¾
101	96	5.00	5.2	Do. pref ...	112	96½	97	96	96
25¾	19	1.00	4.4	Wool Combing	560	23	23	23	23
17	13½	.40	2.5	York Knitting	395	16½	17	16	16
38	35	♦1.18¾	...	Zellers	50	35	35	35	35

†Payable in 1948. *Paid in 1945. ■Paid in 1946.
xOn arrears. ‡Extra. ▲N. Y funds.
♦Paid or payable in 1947. §Net after income taxes.
•Dividend deferred.

Mining Stocks

Week Ended December 5

Oil Stocks

* N. Y. Funds. • Paid in 1945. ‡ Extra
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947. † Payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Dec. 8	151,200	1,001,000	29,179	1,180,000
Dec. 6	......	....	......	540,000
Dec. 5	171,400	647,000	32,304	1,620,000
Dec. 4	133,300	832,000	20,235	1,230,000
Dec. 3	125,300	575,000	18,922	1,150,000
Dec. 2	127,000	717,000	32,569	1,030,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm Garland & Co.) Dec. 8, 1947

	Bid	Ask
Allens Toronto units	40.00	....
Anglo Can. Telephone A	10.25	11.25
Beauharnois L. H. & Pwr.	....	10.00
British Mortgage and Trust	182.50	....
B. C. Sugar	89.00	92.00
Cn. Investors Corp.	7.00	8.00
Canadian Motor Lamp	10.00	11.50
Can. Silk Products	24.50	26.50
Can. West Nat. Gas com.	60.00	....
Can. West Nat. Gas pfd.	19.50	20.50
Capital Wire Cloth com.	11.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	7.00	....
Chase A. W. units	37.50	....
Colonial Steamships com.	76.00	....
Commercial Finance com.	14.00	....
Commercial Life 10% paid	7.50	....
Commonwealth Inter. Corp.	3.45	3.79
Continental Life 20% paid	42.50	....
Cooksville com.	14.50	....
Cuban Can. Sugar com.	5.00	7.00
Detroit Inter. Bridge	13.00	14.25
Dover Industries Limited	11.75	12.50
Dunlop Tire pfd.	25.00	26.50
Dupuis Freres pfd.	26.50	27.25
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	.65	.95
Foreign Power Co.	10.00	13.00
Galt Brass com.	33.00	37.00
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	115.00	....
Great West Life	390.00	410.00
Guardian Realty pfd.	40.00	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50 par	61.00	....
Hart Battery com.	7.25	8.50
Hartz, J. F., A	10.75	11.75
Imperial Life	360.00	380.00
Interprovincial Brick A pf.	54.00	....
Do. B pfd.	23.00	....
Lambton Loan & Inv. $50	82.00	....
Laprairie com.	7.00	....
Do. pfd.	82.00	....
Loblaw Groc. Inc.	19.50	20.50
Manufacturers Life Ins.	345.00	365.00
Monarch Life 30% paid	92.00	....
Monarch Mtge. units	4.25	5.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.50	....
Nat. Drug & Chem. c. new	8.00	8.50
Do. pfd.	12.00	13.00
New Brunswick Telephone	12.50	13.50
Ont. & Que. Rlwy. 6% cap. stocks	147.00	....
Ont. Tobacco Plant. units	90.00	....
Peller Brewing com.	7.75	8.75
Do. pfd.	23.75	24.75
Provincial Bank of Can.	15.50	16.25
Prudential Trust	10.50	....
Quality Steels com.	.65	.85
Royal Trust	101.00	....
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	7.00	10.00
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	33.00	38.00
Standard Fuel pfd.	46.00	48.50
Do. com.	3.00	5.00
Stand. Tie & Lumber W.	2.75	3.25
Sun Life Assce.	470.00	490.00
Third Can. Gen. Inv.	3.15	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	28.50
Victoria Trust & Svgs.	132.50	....
Waterloo Mfg. com.	5.50	7.00
Waterloo Trust & Svgs.	125.00	130.00
Western Assurance com.	67.50	....
Western Grain com.	....	1.10
Do. pfd.	19.50	22.00
York Trading com.	12.00	....

Significant Investors' Index Numbers

(Base 1935-39=100)

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 4	Oils 4	Textiles and cloth-ing 9	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's. 100
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.3	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9									
Feb.	184.9	264.3	125.3	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Mar.	180.5	257.6	123.1	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Apr.	180.9	242.3	122.8	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	108.4
May	180.3	234.7	120.2	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
June	177.1	244.5	119.7	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
July	183.4	261.0	119.3	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
Aug.	182.1	255.4	117.8	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Sept.	178.7	258.6	117.2	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Oct.	185.4	275.4	118.1	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
				63.5	180.3	121.7	320.0	133.9	108.9	128.8	117.0	105.5
1947: Weekly Figures:												
Nov. 6	186.0	279.6	119.7									
Nov. 13	188.1	282.3	118.5	64.4	188.9	121.6	320.1	138.1	108.3	133.5	115.3	106.7
Nov. 20	189.6	284.6	120.1	63.9	193.5	120.7	322.0	138.2	108.1	135.1	115.9	106.9
Nov. 27	188.3	281.0	117.5	66.4	189.7	120.9	327.6	138.6	106.0	135.4	114.8	108.1
Dec. 4	188.6	272.0	117.4	65.8	192.3	121.3	326.3	137.7	105.7	135.8	112.8	107.2
				64.2	193.2	121.4	324.3	136.9	104.9	135.6	112.4	106.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 8	176.71	46.88	32.95	62.33
Dec. 6	175.50	46.28	32.65	61.85
Dec. 5	176.10	46.28	32.62	61.92
Dec. 4	178.79	46.94	32.83	62.77
Dec. 3	179.63	47.49	32.94	63.15

	30 Indust.	20 Rails	15 Util.	65 Stocks
Dec. 2	180.76	47.84	33.06	63.55
Month ago	182.21	47.59	34.65	64.25
Year ago	175.76	52.67	36.72	64.74
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 8	170.42	105.87	84.52	26.41
Dec. 6	.....	.....	.....	.....
Dec. 5	170.72	108.05	84.86	26.54
Dec. 4	172.53	109.33	85.36	26.19
Dec. 3	173.44	109.93	85.57	76.45
Dec. 2	173.75	110.71	86.23	26.23
Month ago	172.29	115.14	85.10	26.69
Year ago	171.77	100.18	82.73	20.82
1947 High	184.21	120.26	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 8	74.8	124.8	108.1	367.27	77.12
Dec. 6	...	.....	.....	.....	.....
Dec. 5	75.1	125.7	108.8	368.30	77.74
Dec. 4	75.3	126.3	109.3	375.27	78.27
Dec. 3	75.2	126.6	109.5	377.86	79.29
Dec. 2	75.1	127.5	110.0	384.54	79.32
Month ago	76.5	125.6	109.3	374.11	78.19
Year ago	76.1	124.9	108.6	349.04	69.29
1947 High	78.8	130.0	112.5	395.50	83.03
1947 Low	75.0	115.9	102.6	287.28	67.20

Company Meetings

1947	Company	Place
Dec. 11	Sherwin Williams	Montreal
Dec. 12	Beauharnois L. H. & P.	Toronto
Dec. 12	Crown Trust	Toronto
Dec. 12	Marcus Loew's	Toronto
Dec. 12	Hiram Walker	Walkerville
Dec. 15	Can. Indust. Alcohol	Montreal
Dec. 16	Omega Gold Mines	Toronto
Dec. 17	Dryden Paper	Montreal
Dec. 19	Dom. Scot. Invests.	Toronto
Dec. 19	South. Can. Power	Montreal
Dec. 19	York Knitting	Toronto
Dec. 20	Algoma Steel	Sault Ste. Marie
Dec. 22	St. Lawrence Corp.	Montreal
Dec. 23	St. Lawrence Paper	Montreal
Dec. 30	Cent. Man. Mines	Winnipeg
1948		
Jan. 8	Royal Bank	Montreal
Jan. 21	Kelvinator	London
Feb. 10	Royal Trust	Montreal

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$13.27	$13.22	$12.41
Hogs	22.60	22.60	20.30
Copper, lb.	.21½	.21½	.19⅛
Sugar, raw, lb.	.06320	.06320	.0584
Coffee, lb.	.26½	.26¾	.26¾
Hides	.35½	.35	.28
Weekly Indices			
U. S. Labor	159.8	159.2	139.1
Dow Jones	168.87	175.65	122.37
Fishers	167.5	166.3	149.7
Monthly Indices			
Retail (Nov.)	143.6	142.2	127.1
W'sale (Oct.)	139.3	133.8	111.0
U. S. (Sept.)	157.4	153.6	124.0
Gt. Brit. (Sept.)	195.0	193.9	177.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma C. Terminal 1st mtge. deb. stk. & bds.	5%	1959	Dec. 31	125
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge.	4½%	1956	Feb. 2	102
‡Legare Co. 1st mtge.	6%	1959	Jan. 1	102
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100

‡All outstanding.
▲Includes accrued interest.

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110

‡All outstanding shares.

Bond Tenders

12 noon, Dec. 9, 1947, City of Ottawa, $1,096,000, 1½%, 2%, 2½% and 2¾%, 1 to 15-year serial debentures.

12 noon, Dec. 11, 1947, Dominion of Canada Treasury Bills, payable Mar 12, 1948, $75,000,000, dated Dec. 12, 1947.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Ang. Can. Tel. P...	2.25	51½	..	51
Ang. Newf'd. .. ♦.60+.40		24	..	22
Assoc. T. & T.A. pf.	♦1.28	75	..	75
Ault & Wiborg pf.	5.50	103½	104	..
Auto Elec.	♦.15	5½	5	5½
Do. A	.50	7½	7½	8½
arcelona	...	6	..	..
ates & Innes	1.00	17	17	18
athurst Pr. B	...	6	6½	7½
eath & Sons	♦.50	21	..	..
eaver Lumber	1.00	21¾	20	23
Do. A	1.00	20½	19	20½
Do. pref.	1.40	33	32	..
elding Cort. 6.00+	♦2.00	150	150	162
Do. pref.	7.00	173	173	..
elgium Glove	.60	10	9	10
Do. pref.	1.00	17	17	17½
ertram & Sons B	♦.10	5	4½	5
iltmore Hats	.40	11½	8	10
Do. A	1.00	21	19	21
ue Top Br. B	♦.60	25	30	50
ewes Co. A	.50	10¾	10½	10¾
Do. B	3.50	25	22	30
andy Blender	...	12½	14	15½
ant. Cord.	.50	13	10	13
Do. pref.	1.30	26½	26½	27
nt Roof.	♦.65	18½	18	19

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Brazilian Tr. pf.	6.00	151	..	150
Bright, T. G.	♦.50	20½	21¾	22
B. C. Turf & Co.	...	.70	.66	.70
Brit. Rub. pf.	5.00	100	100	100½
Caldwell Linen	♦.80	13½	12½	15
Do. 1st pref.	1.50	29½	29½	30
Do. 2nd pref.	.80	12½	14	15
Calgary Power	...	96	95	..
Canada Bread	.10	5	5	6
Can. Cr. Stone	.40	6½	7	..
Can. Forg. B	1.50	41	40	60
Can. Iron pf.	.80	12	12	..
Can. Starch	...	13	11	13
Do. pref.	♦5.25	105	100	115
Can. Varn. 5% pf.	...	24½	23¾	24½
Can. W. Cable A	♦4.00	75	70	75
Can. Celan. $1 pf.	1.00	23	21	23
Can. Convert. A	.75	15	14	15
Do. B	...	12	12	..
Can. Fairb. .. 1.00+	♦.25	33	30	40
Do. pref.	6.00	150	143½	150
Can. Fire	.80	20	19½	..
Can. For. Inv.	8.00	32½	32	37
Can. Gen. Elec.	8.00	200	240	300
Can. G. Sec. A	†1.50	47	45	50
Do. B	†1.50	20	35	..
Can. Lt. & Pr.	...	7	8½	10

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Can. Oil 8% pf.	8.00	168½	136	170
Can. Ship Bldg. A	♦.30	29	..	..
Do. B	♦.20	9	3	..
Can. Wallpaper A.	1.25	19½	..	20
Do. B	1.25	20	15	21
C. Wire Box A 1.50+	♦.87½	25	24	25
Cassidy's pf. 7.00+	†5.25	135	..	135
Catelli Food .. .80+	♦.70	26	25	30
Do. pref.	.75	15	15	..
Celtic Knit .. .20+	♦.15	5½	5½	..
Cent. Can. L'n.	8.00	205	200	..
Cent. Nor. Air. A.	.50	7	..	..
Do. B	...	2.50	..	2.75
Chart. Trust	5.00	250	140	..
Chatco Steel pf.	.50	9	8½	9
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pref.	5½%	4½	4	5
Claude Neon	...	.60	.50	.55
Cochrane-Dun.	...	8	7½	8½
Do. pref.	1.20	24½	26	26½
Coll Terminal	.25	8	8	..
Do. pref.	.25	8	8½	..
Cons. Fire Co.	...	5	4¾	..
Cons. Press A	.65	11½	11½	12
Do. B	♦.10	4	4	5
Corr. P. Box	1.00	22	21½	22
Do. 5% pref.	5.00	104½	103½	105
Cosmos Imp. .. 1.20+	.15	26	25	27
Crain R. L.	.40	8½	8½	8½
Crown Cork	2.00	37½	..	38

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Crown Dom. Oil	...	7	8	12½
Crown Trust	5.00	110	112	125
Crow's N. Coal	3.00	42½	42	42½
De Havilland	...	20	19	20½
Disher Steel	...	2.50	2.15	2.50
Do. pref.	♦3.00	25	21½	25
Dom. Ang. Inv. 3.00+	♦3.00	101	98¾	..
Do. pref.	5.00	107¾	105½	..
Dom. Electro	...	6	5	6
Dom. Env. pf.	3.50	51½	50	..
Dom. Fabr. 2nd pf.	1.50	30	27½	40
Dom. Malting	1.00	23	22½	..
Do. pref.	5.00	103½	103½	..
East Koot Pr.	•	1.50	1.50	3.50
Do. pref.	.60	25	..	..
East Theat	♦1.00	20½	24½	..
Economic Inv.	♦2.00	39	38½	..
Equitable Life	♦.40	12	12	40
Fed. Fire	2.00	51¾	51	12½
Fibre Products	♦.25	7½	7	52
Fittings A	.60	12½	11¾	7
Fleury Bissell	...	4½	4½	12½
Do. pref.	...	14	14	7
Ford Motor B	♦.75	28	22½	15
For. Pr. Secs.	...	.25	.35	.27
Do. pref.	...	6	6	.50
Freiman	...	12	..	8
Gen. Prods. B	♦.50	21	21	15
Do. pref.	5.00	101½	101	..

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	..
Gord. Mackay B .50+	♦.87½	24	20½	21
Gould Pumps	▲♦3.50	65½	80	..
Grafton & Co. A	1.00	26	20½	21
Grand & Toy	.60	15	13	..
Gt. West Felt	...	6½	..	7½
Do. pref.	.50	8	8	8½
Gt. West Life	15.00	400	350	..
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	..
Hahn Brass	♦.60	9	9	9½
Do. pref.	1.00	20	19½	20½
Hamilton Cot.	.90	16	15¾	16¾
Hendershot Pap. pf.	5.00	97	97	99
Hillcrest Coll.	...	.25	.30	.50
Hinde & Dauch	1.00	19½	19	19¾
Holt Renfrew	...	45	..	..
Do. pref.	♦3.50	100	..	145
Ho. De LaSalle	■.25	18	..	21
Hubbard Felt	†.25	5	5	6¾
Do. A pref.	1.50	27	24½	27
Hunts A New	.40	11½	11½	12½
Do. B New	♦.40	12¾	11½	13
Huron & E. Mt. 4%+	♦½%	110	110	112
Do. 20% pref. 4%+	♦½%	21	21½	23
Hydro Electric	...	3	3	3¾
Imp. Varnish pf.	1.50	31	31	..
Ind. Accept. 4½% p.	4.25	94	..	94
Int.-City Bak. 3.00+	1.00‡	92	..	83

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Inter'c. Coal pf.	8.00	125	125	..
Int. Coal & Co.	.03	.40	.37	.40
Int. Mill. pref.	▲4.00	111	110½	..
Int. Nickel pf.	▲7%	150	..	..
Int. Paints pref.	1.00	27½	27¾	33
Int. Pap. pref.	▲4.00	105	102½	106½
Invest. Found.	†.85	8½	8½	9½
Do. pref.	3.00	52½	52½	53½
Langleys	...	1.50	1.10	3.00
Legare, pref.	♦2.00	27	22	23
Levy Bros.	♦.50	9	3	10
Lindsay C. W.	...	10	10	20
Lon. Can. Inv.	♦5.00	91	50	..
Lon. Hosiery	†.25	6	6	6
Manitoba Sugar pf.	♦3.00	104	102	107
M. L. Gardens New	†.25	20	20	20½
Maritime Tele.	.80	18¾	18¾	19½
Do. pref.	.70	20½	19½	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain A	.60	10	9¾	10
Do. B	♦.30	9¾	7	8
Melchers	...	6	5	6½
Mexican Lt. pf.	...	15	..	..
Mitchell, J. S.	.30	75	75	..
Mod. Contain A	1.00	20	21	21
Mon. Knit. pf. 4½%	4.50	100¾	..	99¾
Mon. Life 30% Pd.	12%	92½	92	..
Mont. Is. Pr.	...	.20	..	5.00
Mont. Refrig & S. 1st pref.	1.50	29½	28	29½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 5 Bid	Ask
Montreal Tele.	$1.92	50	..	51
Moore Corp. pf. A.	▲7.00	284	288	..
Do. pref. B	▲7.00	453	432	..
Nat. Grocers ... 60+	♦.20	16	16	16½
Nat. Trust	1.00	27	27½	30
Neon Prod. of W.C.	.60	12½	12½	..
Nor. Can. Mtge.	♦.80	16½	15	..
Nor. Trusts	♦.80	17½	16	..
N.S.L. & Pr.	1.00	19¾	19¾	19½
Do. pref.	6.00	107	109½	111½
Ont. Beauty Sup.	♦.20	2½	2	2½
Do. pref. ... 1.00+	♦.20	17½	17	17½
Ontario Loan	5.00	125	122½	..
Ont. Steel pf.	7.00	129	131½	..
Ott. Car Air.	‡.25	9¾	9¾	11
Ott. L. H. & Pr.	.60	17½	17	17½
Do. pref.	5.00	102¾	102½	..
Pantepec Oil	♦.32	10	11	12
Paton Mfg.	.80	18	18	30
Do. pref.	1.40	32	32	..
Penmans pref.	6.00	153	148	..
People's Cr. Sec.	.25	5½	5½	7
Photo Eng. ... 1.00+	♦.50	26	25	26½
Premier Trust	2.00	61	60	..
Que. Telephone	.40	10½	10½	..
Quinte Milk A	♦.60	9¾	9	10
Do. B	...	1.35	1.50	..
Regent Knit. pf.	1.00	25	25½	26
River S. Mill B	♦.50	18½	..	18½
Robertson P. L.	2.00	45	45	47
Do. pref.	2.50	48	48½	..
Robinson Cotton	.40	12½	12½	12½
Russell Indust. pf.	7.00	605	..	..
Scarfe & Co. A	.80	16	11	16½
Scythes & Co.	.76	14	13	14½
Do. pref.	1.25	26½	25¾	..
Silknit	...	15	15	18
Do. pref. New	2.00	39½	38	38½
Silv'w'ds W. D. pf.	5.00	99	99¾	..
Simon & Sons pf.	5.00	104¾	104¾	..
Slater N.	1.20	28	28	30
Do. pref.	2.12	50½	..	50
St. Law. Flour pf.	7.00	151	151	..
Stand. Clay	...	13	13½	..
Stand. Pav. pf. .62½+	.62½	20	19½	20½
Stanley Brock B	.40	6	6	6½
Stedman Br. New.	.60	14½	14½	14¾
Sterling Trust	5.00	115	112½	117½
Stowell A pf.	1.50	23	23	24
Do. B	...	6	..	6
Stuart, D. A. pf. .80+	♦.60	21	20	20¾
Supe Pete Ord.	2.00	51½	..	51
Do. Com.	2.00	52	45	..
Do. pref.	1.50	27½	..	..
Tay. Pears. 5% pf.	.50	10½	9½	10½
Thayers	...	10	8½	..
Do. pref.	♦2.50	36	35½	..
Theatre Props.	...	5	5	7
Thrift Stores	1.00	17¾	17	18
Tip Top Can. A	.50	10	10	10½
Tooke Bros. N.	.40	8	..	9
Toronto Iron	.60	9¾	9	9¾
Do. A	.60	10½	10½	10¾
Tor. Mtge.	5.00	108	106¾	..
Traders Bldg.. 4.00+	1.00‡	85½	81½	..
Traders Fin. B	♦.50	37	37	47
Do. 4½% pref.	4.50	102½	..	101
..Do. A rights	1.00	21½	21½	24
Do. B rights	(1.00	21½	21½	..
Tuckett Tob. P.	7.00	165	..	168
Un. Amuse. A	♦.50	33	33	..
Do. B	♦.50	34	..	..
United Corp. A	1.50	29½	29½	30
United Secs.	...	10	7	10
Viau Ltd. pf.	5.00	101	101	..
Viceroy	.36	9¾	10	..
Vir. Dare 5% pf.	1.25	23	22¾	24½
West Brew. .... .80+	♦.40	16½	17½	19½
West Grain	...	1.00	..	1.00
Do. pref.	...	♦47½	20½	..
West Koot pf.	...	173	..	..
Willson Stat. pf.	5.00	100	80	105
Wilsils	1.00	21	..	21
Wood, A & J. P. 7.00+	♦1.75	130	125	127
Woods Mfg. pf.	2.00	51	..	51
York Knit. 1st pf.	7.00	170	175	..
Zellers 5% pf.	1.25	26½	26½	..
Do. 6% pref.	1.50	28½	28	28½

*Paid in 1945. ■Paid in 1946. ‡Extra.
xOn arrears. †Payable in 1948. ▲N.Y. funds.
♦Paid or payable in 1947.
§Net after income taxes. ♦1946 quote.

Mining Stocks

	Div.	Last sale	Bid	Ask
Alta.	...	.10	..	.10
Amer. Y. K.	...	.07½	.08½	.10
Ansley	...	.06	.06	.09½
Area	...	.07½	.07½	.09½
Arno	...	.03	.04	.04½
Bayonne	...	.08½	.07¾	.08½
Beaucourt	...	.24	...	.25
Berens River	‡.05	.68	.68	.80
Bonville	...	.06	.05	.08
Bouzan	...	.09	.03½	.06
Brazil Gold	...	.02½	.02½	..
Bunker Hill	...	.05	..	.05
Canusa	...	.20	.19	.21
Cartier Malartic	...	.05½	.04	.05
Celta Devel.	...	.06	.06	..
Coast Copper	...	1.10	1.15	1.50
Cryderman	...	.01½	..	.03
Dickstone L.	...	.05	.05	.10
Douglas L.	...	.10	..	..
Forty-Four	...	.60	.60	.65
Francoeur Gold	...	.13	.12	.18
George Copper	...	.11	.08	..
Golconda	...	.09½	.09½	..
Gold Lake	...	.01½	.01½	.02
Gold Pan	...	.62	..	..
Graham B.	...	.14	.12½	.16
Gt. Falls M.	...	.04	.02	.03
Gunnar Gold	...	.31	.30	.34½
Hallnor Mines	‡.28	4.50	4.50	4.75
Hoyle	...	1.85	..	1.60
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	.01½
Jeep Mines	...	.65	..	..
Kerr Lake	*‡.05	.89	.50	.95
Knee Lake	...	.04¾	..	..
Kootenay Belle	...	.06	..	..
Lingside	...	.08	.08	.09
McGillivray C.	...	.18	.07	..
McLellan Gold	...	.03½	.02¾	.03½
Mentor Explor.	...	1.00	1.00	..
Minto Gold	...	.02½	.02½	.03½
N. Louvre	...	.06	.05½	.10
Normandy	...	.03½	..	.06
North. Empire	‡.10	2.25	1.70	2.50
Packsack	...	.02	.02	.04
Proprietary	.18	15.12½	15.12½	16.00
Prospector's Airs	...	.30	.35	.70
Quatsino	...	.10	.08¾	.10
Red Cloud	...	.01½	..	.02
Renable	...	3.50	3.05	3.45
Rice Lake	...	.02	.01	.02
Scotia Gold	...	.01	..	.01½
S. American G.	*‡.20	1.10	..	..
Squall L.	...	.35	..	..
Star L.	...	.00¾	..	.01
Sunloch	...	.12	..	..
Surf. Inlet	...	.18	.18	.20
Taylor Bridge	...	.50	.50	.60
Tiblemont	...	.15	..	.20
Utica	...	.10	.10	..
Wellington	...	.02½	.02	.03
West Mal.	...	.16	.13	.18
Winnipeg R. Tin	...	.01	.00¾	.01
Winora	...	.08¾	.08	.09
OIL STOCKS				
Advance	...	.01½	.01½	..
Arrow	...	.10	..	..
Command	†.01½	.15	.15	..
Common Pete	...	.40	.42	.46
Decalta	...	.08	..	.07
Federated P.	...	.25	..	..
Grease Creek	...	.03½	.03½	.03½
Lowery	...	.40	.40	..
Madison	...	.02	.02	.02½
Marvel	...	.01	.01	.03
Merland	...	.01	.02	.03
Nat. Petroleum	†.01	.22	.20	.22
New Valley	...	.03	.02	.05
Nordon	...	.14	.15	.22
Petrol O.	...	.15	.10	.18
Richland	...	.05	..	..
Royal Crest	...	.04	.02½	.04
Spooner	...	.12	.11	.25
Sunset	§.01½	.07½	.07	.07¾
Superior	...	.18	.19	.20
Three Point	...	.05	.05	..
Turner V.	...	.20	.15	.25
Vanalta	...	.11½	.12½	.14
Vulcan	...	.22	.21	..
Vulcan Brown	...	.10	.11½	.14
Warner	...	.10	.05	.10
York Oils	...	.04	.03	.04

†Payable in 1948.
§Paid or payable in 1947.
‡Paid in 1946. *N.Y. Funds.
•Paid in 1945.
♦Dividend Deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 9, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¼	104¾
3	Mar. 1954	105½	106
3	Nov. 1956	105¾	106½
3	May 1957	105	105½
3	Jan. 1959	104¾	105¾
3	June 1960	104½	105¼
3	Feb. 1962	104¾	105¼
2½	Mar. 1948	100	101½
1½	Mar. 1948	100	100½
1½	Nov 1950	100½	101
3	Oct. 1953	104¾	105½
3	Sept. 1956	104¾	105½
1½	Nov. 1949	100½	100¾
1½	Nov. 1948	100¼	100½
Dom. of Canada Bonds:			
3½	Nov. 1951	101½	102½
3½	Feb. 1952	104½	104¾
3	Oct. 1952	102¾	103
3	June 1955	103½	103¾
3	June 1958	104¾	105½
4½	Nov. 1959	105½	105¾
2½	June 1966	106½	106¾
3	Perpetual	103¾	104½
4½	Nov. 1958	103½	103½
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1961	*105½	*107½
4½	Feb. 1956	*109½	*111½
4½	July 1957	*111	*112½
3	Feb. 1953	100	100½
4¾	June 1955	*111¼	*112½
5	Feb. 1954	116	117
5	Feb. 1970	*109	*111
5	Oct. 1969	*108½	*110½

%	Due	Bid	Ask
Can. Nat. W. Ind S.S.:			
5	Mar. 1955	*110½	*112½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	100½	102½
4	Jan. 1962	110½	113
Montreal Harbour Com.:			
5	Nov. 1969	*108	*110
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	101½	103½
4½	Apr. 1961	115½	118½
5	Jan. 1960	118½	121½
2¾	June 1966	94½	96½
Nova Scotia:			
3	Jan. 1953	102½	104
3½	June 1956	104	105½
3½	Nov. 1950	103½	104½
4½	Nov. 1960	119	122
5	Mar. 1960	123	126
3	June 1958	101¾	103½
Ontario:			
3½	Nov. 1951	102½	103½
3½	May 1955	104½	105½
4	June 1962	117	120
4½	June 1950	105½	107½
4½	Jan. 1962	122½	125½
5	Oct. 1948	102½	103½
5	Dec. 1960	128½	131½
2¾	July 1976	98½	100½
Ont. Hydro Commission:			
3½	Feb. 1953	102	103½
4	Aug. 1957	116½	119½
2¾	June 1971	98½	100½

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	104	105½
3¾	Feb. 1955	104½	106
4½	Aug. 1958	111¾	114½
4½	Jan. 1963	118	120
3	Feb. 1962	102¾	104½
4	Nov. 1953	104½	105½
Alberta:			
3½	June 1964	101½	102¾
3½	June 1959	103½	105½
2¾	June 1972	102½	103½
British Columbia:			
4	Dec. 1957	115	118
4½	Jan. 1951	112	115
4½	Oct. 1953	115½	118½
5	Apr. 1954	116½	119½
2¾	Apr. 1966	98½	100
5	Sept. 1953	111	112½
Manitoba:			
4	Dec. 1957	113	116
4½	Dec. 1956	116½	119½
5	Dec. 1959	122½	125
5½	Oct. 1955	117	120
Saskatchewan:			
4	Sept. 1954	100	101½
4	Nov. 1960	101½	103
4½	Oct. 1951	107½	110½
5	Aug. 1959	111½	114
4½	Mar. 1960	106½	109½
5	Dec. 1959	111	114
5½	Oct. 1952	106¾	108¾
6	Mar. 1952	108½	110½

*N. Y. funds.

Unlisted Mines

Approximate quotations, 3 p.m., Dec. 8, subject to confirmation:

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abenakis	.02½	.04	Dom Nick	.05	.07	Marbenor	.13	.15	Presdor	.02½	.04
Advance	.04	.06	Dona Pat	.02	.02½	Marquette	.02	.04	Princess	.08½	.10
Alcan	.01	.04	Durham	.11	.14	Marbird	.04½	.05½	Princeton	.20	.22
Alexander	.04	.06	Doris	.03½	.05	Mary Ann	.05	.08	Privateer	.33	.38
Aljo	.01½	.03	Echo Indin	.06	.08	Mat Con	.35	.40	Quejo	.07	.09
Ama Kir	.09	.11	Electra	.07	.10	Mate Yel	.03½	.05	Quest	.04½	.06
Annamaq	.02	.04	Elmac	.03	.05	Metalore	.02	.04	Rajah RL	.04	.06
Argonaut	.02	.03	Erin Kirk	.02	.03	Miles R L	.13	.15	Rambull	.01½	.02½
Audley	.01½	.03	Erndale	.19	.22	Mink	.05	.07	Rand Mal	.06	.08
Aurora Y	.12	.15	Eltoro	.22	.25	Mistassini	.14	.16	Randona	.02	.04
Auterra	.02	.05	Flicka	.02	.04	Moffat H n	.02	.03	Raymond	.03	.05
Baker	.03	.05	Gan Cop	.03	.05	Mohawk P	.03	.05	Rebair	.26	.29
Barb L n	.04	.06	Gaymont	.10	.13	Murbell	.01	.02	Redruth	..	.05
Bachelor L	.04	.06	Gilbec	.01	.02	Murmac	.06	.08	Redwood	.06	.07
Beauriv	.04	.06	Goodrock	.01½	.02½	McCuaig	.05	.07	Richgroup	.05	.08
Bi-Ore	.45	.50	Gor Lebel	.07	.09	McManus	.08	.10	Rhyolite	.02	.03
Blondor	.03	.05	Gov Gold	.04	.06	National	.14	.17	Russet	.03	.04
B Grass	.03	.04	Grand C	.35	.40	Naybob '45	.28	.31	Salmita	.09½	.11
Bouzanne	.05	.07	Greenlee	.05	.08	Newcore	.41	.45	Santiago	.12	.15
Bourlam	.05	.07	Groundhog	.24	.27	New Aug	.12	.15	Sepha	.02	.04
Bradnor	.03	.05	Gulf L	1.20	1.30	New Mal	.11	.13	Sheldon	.13	.15
B Breast	.02	.03	Gwillam	.04½	.05½	N Ranch	.05½	.06½	Silv Ar	.20	.23
Braminco	.25	.30	Halden	.05	.07	N Offsets	2.50	3.05	Skynner	.02	.04
Bravo	.02	.04	Habitant	.05	.07	Norbeau	.60	.65	Sovereign	.04	.05
Bright R L	.05	.07	Harp Mal	.02	.03	Norcourt	.05	.07	Starlight	.08	.10
B McDade	.14	.16	Hayes Cd	.01½	.02½	Norford	.03½	.05	Steeber	.00½	.01½
Burley Po	.02	.04	Hornfault	.11	.13	Normar	.03½	.05	Sun Bear	.04	.06
Camlaren	.04	.06	Hugh Pam	.16	.18	Nortyne	.01	.03	Thornhill	.01½	.02½
Captain	.03	.05	Independ	.05	.07	Novele P	.06	.08	Tiffany	.02	.03
Carimac	..	.04	Joannes D	.01	.03	Obalski	.04	.07	Tobico	.02	.03
Carricona	.02	.04	Kamlac	.12	.15	Do '45	.09	.12	Tovarich	.01	.02
Cassidy	.04½	.06	Ken-Bay	.09	.11	Obaska	.16	.19	Universal	.02	.04
Cen Mani	.13	.15	Kencour	.03	.05	Oklend	.04½	.05½	Val d'Bel	.02½	.03½
Cock R L	.04½	.05½	Kenda Pe	.11	.14	Olivet	.02	.03	Vermilion	.12	.15
Columbier	.02½	.03½	Kenroy	.01	.02	Opemiska	.13	.16	Viking	.23	.25
Con Chib	.16	.18	Lk Expa	.08	.10	Orofino	.29	.31	Villa Lead	.40	.42
Con Cop	.08	.09	Lar-Add	.03	.05	Ortona	.04	.05	Vincent	.08	.10
Courageo	.03½	.04	La Salle	.08½	.09	Palermo	.19	.22	Vinray	.06	.09
Craibbe	.09	.12	Lavalie	.02	.03	Pascalis	.19	.22	Wesley	.01½	.02½
Croydon	.03	.05	Legardo	.02	.03	Peg Tant	.50	.60	West R L	.02	.03
Cuyuni	.55	.65	Lennie	.04	.06	Pelangio	.04½	.05½	Willwood	.02	.04
Delhi	.04	.07	Lingnora	.10½	.12½	Payne	.07	.09	Y'knife	2.45	2.70
Derlak	.03	.04½	Macho-R	.16	.19	Phelps	.01	.03	Y Davids	.22	.25
D Santis	.05½	.07	Major Oil	.04	.06	Pinnacle	.02½	.03½			
Dom Mal	.01½	.02½	Mallen RL	.06	.08	Poona Go	.01	.03			

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi P. & P. 1st p.	.62½	Jan. 1	Dec. 1
Do., 2nd pfd.	.37½	Jan. 1	Dec. 1
Aluminium Ltd.	2.00 ext.	Jan. 2	Dec. 9
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Andian Nat. pfd.	†.87½	Jan. 1	Dec. 1
Am. Cyanamid	.†25+.50	Jan. 2	Dec. 1
Do. pfd.	†.87½	Jan. 1	Dec. 1
Acadia-Atlantic Sug.	.25	Jan. 2	Dec. 10
Do., 5% pf.	1.25	Dec. 15	Nov. 20
Asbestos Corp.	.25+.45	Dec. 22	Dec. 4
Ashdown Hdwre. A.	.15	Jan. 1	Dec. 10
Assoc. Tel. & Tel.	†1.25	Dec. 20	Nov. 28
Atlas Steels	.25	Feb. 2	Jan. 16
Auto Elec. Ser.	.15	Dec. 15	Nov. 22
Do. A	.12½	Dec. 15	Nov. 22
Auto Fabric Pro. A	.15	Jan. 1	Dec. 15
Do. B	.10	Jan. 1	Dec. 15
Bk. of Montreal extra	.20	Jan. 2	Nov. 29
Bk. of N. Scotia	.20 ext.	Jan. 2	Dec. 15
Barber Ellis	.25+.25	Dec. 15	Dec. 1
Do. pfd. 7%	1.75	Jan. 15	Dec. 31
Beatty Bros.	.50	Jan. 2	Dec. 15
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Jan. 2	Dec. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50+1.00	Jan. 2	Nov. 30
Do. 7% pf.	1.75	Jan. 2	Nov. 30
Belgium Glove	.15	Jan. 2	Dec. 15
Do., 5% pfd.	.25	Jan. 2	Dec. 15
Bell Tel.	2.00	Jan. 15	Dec. 15
Borden Co.	†.75	Dec. 30	Dec. 13
Brazilian Tr. pfd.	1.50	Jan. 2	Dec. 15
Br. Amer Bk. Note	.25	Dec. 15	Nov. 17
B. C. Elec. 4% pfd.	1.00	Jan. 2	Dec. 15
Brit. Amer. Oil	.25	Jan. 2	Dec. 4
Do. 3¾% pfd.	*.011045	Jan. 1	Dec. 10
B. C. Forest	.15	Feb. 2	Dec. 16
B. C. Power, A	.40	Jan. 15	Dec. 31
Bruck Silk Mills	.20+.20	Dec. 15	Nov. 17
Building Products	.35	Jan. 2	Dec. 1
Burlington Steel	.25+.15	Jan. 2	Dec. 10
B'rard Dry Dock, A	.11	Dec. 15	Nov. 29
B'terfly Hosiery	.25+.15	Dec. 15	Nov. 15
Do., 7% pf.	3.50	Jan. 31	Dec. 31
Can. Bread 4½% pf.	1.12½	Jan. 2	Dec. 5
Do., class B	.62½	Jan. 2	Dec. 5
Can. Breweries	.50	Jan. 2	Nov. 28
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Do. extra	.10	Jan. 2	Dec. 1
Can. Dry Ginger Ale	†.15	Jan. 1	Dec. 10
Do., 4¼% pf.	†1.06½	Jan. 1	Dec. 10
Can. Food Products	.18¾	Jan. 1	Nov. 20
Do. A	.25	Jan. 1	Nov. 28
Do., 4½% pf.	1.12½	Jan. 1	Nov. 28
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. Fdry. & F., A	.37½	Dec. 15	Nov. 28
Do., B	1.50	Dec. 17	Nov. 28
Can. For. Inv.	.75+1.00	Jan. 2	Dec. 2
Can. Mach.	.25	Dec. 26	Dec. 8
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Wire & Cable	1.00	Dec. 15	Nov. 30
Can. Bk. of Com.	.20 ext.	Jan. 2	Nov. 29
Candn. Cotton	.55	Jan. 2	Dec. 1
Do., 6% pfd.	.30	Jan. 2	Dec. 1
Candn. Gen. Elec	2.00	Jan. 2	Dec. 13
Can. Steamship, pf.	1.25	Jan. 2	Dec. 5
Can. Trust	3.00	Jan. 1	Dec. 15
Candn. Bronze	.50	Feb. 2	Jan. 9
Do. 5% pfd.	1.25	Feb. 2	Jan. 9
Candn. Can.	.31¼	Jan. 2	Dec. 10
Do., 1st pfd.	‡.25+.05	Jan. 2	Dec. 10
Do., 2nd pfd.	‡.15+.10	Jan. 2	Dec. 10
Can. Cel.	.75+.50	Dec. 31	Dec. 16
Do. 1.75 pfd.	.43¾	Dec. 31	Dec. 16
Do., $1 pfd.	.25	Dec. 31	Jan. 16
Can. Gen. Sec., A. B	1.50	Jan. 2	Dec. 15
Candn. Ing. Rand	.75	Dec. 12	Nov. 28
Can. Ind. Alcl. A. B special	2.13	Jan. 5	Dec. 8
Can. Ice Machine. A	.20	Jan. 1	Dec. 8
Can. Malting	.50+.50	Dec. 15	Nov. 15
Candn. Oil 4% pfd.	1.00	Jan. 2	Dec. 10
Do. 5% pfd.	1.25	Jan. 2	Dec. 10
Do. 8% pfd.	2.00	Jan. 2	Dec. 10
Candn. Silk Prod.	.37½	Jan. 2	Dec. 1
Can. Westinghouse	.50	Jan. 1	Dec. 15
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cardy Corp., A	.40	Jan. 10	Jan. 2
Cassidy's 7%	1.75+5.25▲	Jan. 2	Dec. 2
Cel. Corp.	†.40	Dec. 31	Dec. 16
Do., 1st pfd.	†1.18¾	Jan. 1	Dec. 16
Do., 2nd pfd.	†1.75	Jan. 1	Dec. 16
Cen. Can. Loan	2.00	Jan. 2	Dec. 18
Chartered Trust	1.25	Jan. 2	Dec. 15
Chateau-Gai Wines	.30	Jan. 9	Dec. 27
Cockshutt Plow	.25	Dec. 31	Nov. 1
Confed. L. 20% pd.	1.50	Dec. 15	Dec. 10
Cons. Bak.	.25	Jan. 2	Dec. 5
Cons. D. Std. Secs. p.	1.00	Jan. 6	Nov. 29
Cons. Litho	.25+.25	Dec. 20	Nov. 28
Cons. Paper	.50+.50	Jan. 17	Dec. 5
Cons. Press, A	.16½	Jan. 1	Dec. 15
R. L. Crain	.10	Jan. 2	Dec. 15
David & Frere, A	.25+.50	Dec. 31	Dec. 15
Dist. Corp.-Seagram	.15	Dec. 15	Nov. 29
Crown Trust	2.50	Jan. 2	Dec. 19
Dom. Dairies 5% pf.	.44	Jan. 15	Dec. 31
Dom. Fire*	3.00	Jan. 2	Dec. 15
Dom. Foundries	.35	Jan. 2	Dec. 10
Dom. Glass	.25+.40	Jan. 15	Dec. 29
Do. 7% pfd.	.35	Jan. 15	Dec. 29
Dom. Square	.50	Jan. 15	Dec. 15
Dom. Malting	.25	Feb. 2	Dec. 31
Do. 5% pfd.	1.25	Feb. 2	Dec. 31
Dom. Stores	.37½	Dec. 15	Nov. 17
Donnacona P. p. 4½%	.25	Feb. 2	Jan. 2
Dom. Tar & Ch. p.	.25	Jan. 2	Dec. 1
Dom. Textile	■.15	Jan. 2	Dec. 10
Donnell & Mudge A	.25	Jan. 1	Dec. 10
Dunlop Tire	1.25	Dec. 19	Dec. 15
Do., 5% pfd.	.62½	Dec. 31	Dec. 15
Easy Washing M.	.25+.25	Jan. 2	Dec. 15
Eddy Paper	.25	Dec. 15	Nov. 17
Electrolux	†.30	Dec. 17	Nov. 17
Famous Players	.25	Dec. 27	Dec. 12
Fanny Farmer	†.37½+.50	Dec. 20	Dec. 5
Fed. Grain 6½% pf.	2.00	Jan. 2	Dec. 15
Fibre Prod. 5% pf.	.25	Dec. 30	Dec. 15
Fittings cl. A	.30	Jan. 1	Dec. 5
Ford Motor A. B	.25+.25	Dec. 13	Nov. 24
Foundation Co.	.35	Jan. 22	Dec. 31
Gat. Power	.30+.10	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gord. MacKay A	.12½	Dec. 15	Nov. 15
Do. B	.12½+.12½	Dec. 15	Nov. 15
Grafton & Co., A	.25	Dec. 15	Nov. 25
Gt. Lakes Pap., A	.62½	Dec. 31	Dec. 12
Gt. Lakes Pwr. 7% p.	1.75	Jan. 15	Dec. 31
Greening Wire	.05	Jan. 2	Dec. 1
Gt. West Felt ppf.	.12½	Jan. 1	Dec. 19
Gt. West Sad. pfd.	.75	Dec. 26	Nov. 30
Grey & Bruce Tr.	3½%	Dec. 20	Dec. 1
Hahn Brass	.30	Jan. 1	Dec. 10
Do. pfd.	.50	Jan. 1	Dec. 10
Ham. Bridge	.12½	Jan. 2	Dec. 15
Halifax Ins.	.40	Jan. 2	Dec. 10
Hanson's Grocers, p.	5.00	Dec. 15	Nov. 29
Harding Carpets	.20	Jan. 2	Dec. 15
Hart Battery	.25	Jan. 15	Dec. 11
Highland-Bell	.05	Jan. 5	Dec. 20
Hendershot Pap.	.25	Jan. 2	Dec. 17
Hinde & Dauch	.25	Jan. 2	Nov. 29
Holl. Cons. Gold M.	.06	Dec. 30	Dec. 2
F. W. Horner, A	.12½	Jan. 2	Dec. 5
Howe Sound Co.	†.50	Dec. 15	Dec. 2
Hubbard Felt	.25	Jan. 1	Dec. 5
Do., A	.75	Jan. 1	Dec. 5
Hudson Bay M.	.75	Dec. 15	Nov. 14
Hunts A & B	.20	Jan. 15	Dec. 15
Huron & Erie Mtge.	1%	Jan. 1	Dec. 15
Imperial Tob. ord.	.10	Dec. 31	Nov. 18
Indus. Accept. A	.50+.12½	Dec. 31	Dec. 1
Do., 4¼% pfd.	1.06¼	Dec. 31	Dec. 1
Do., 5% pfd.	1.25	Dec. 31	Dec. 1
Ingersoll Mach. & Tool A	.12½	Jan. 1	Dec. 15
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 15
Intnl. Metal A	.40	Jan. 2	Dec. 5
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 5
Intnl. Paper	†.75+1.00	Dec. 15	Nov. 24
Do. pfd.	†1.00	Dec. 15	Nov. 24
Intnl. Nickel	†.40+.40	Dec. 20	Nov. 20
Do. 7% pfd.	†1¾%	Feb. 2	Jan. 2
Intnl. Power, pf.	1.50	Jan. 2	Dec. 10
Invest. Found. 6% pf.	♦.75	Jan. 15	Dec. 15
Do., com.	♦.35	Jan. 15	Dec. 15
Island Mtn. Mines	.03	Dec. 22	Nov. 28
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do., 7% pfd.	1.75	Jan. 2	Nov. 28
John Inglis	.10	Jan. 1	Dec. 10
Kelvinator	.37½	Dec. 20	Dec. 6
Kerr-Addison	.03	Dec. 30	Nov. 29
John Labatt	.25	Jan. 2	Dec. 15
Lake Shore	.18	Dec. 15	Nov. 15
Lamaque Gold	.08	Feb. 2	Dec. 4
John A Lang	.25	Jan. 2	Dec. 10
Lewis Bros.	.25	Jan. 31	Dec. 31
Len. Hosiery cl. A	.20	Jan. 1	Dec. 23
Louisiana Land	†.25+.20	Dec. 15	Dec. 1
W. H. Lowney	.17½	Jan. 15	Dec. 15
Mack. Struct. Stl. p.	1.25	Dec. 15	Nov. 29
H. R. Macmillan, A	.12½	Dec. 31	Dec. 10
Do., B	.07½	Dec. 31	Dec. 10
Maple Leaf Gdns.	.25	Jan. 30	Jan. 2
Maple Leaf Milling	.25	Jan. 5	Dec. 15
Massey-Harris	.25	Dec. 15	Nov. 20
Marcus Loew's	1.00	Dec. 31	Dec. 10
L. McBrine Co. pf.	.50	Jan. 1	Dec. 13
McColl-Fron. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre-Porc. M.	1.00½	Jan. 2	Nov. 1
McLeod Bldg.	1.00	Dec. 15	unstated
Melchers 6% pf.	.30	Dec. 31	Dec. 2
Mod. Containers A	.21	Jan. 2	Dec. 20
Modern Tool	.12½	Jan. 2	Dec. 15
Molson's Brewery	.25	Dec. 20	Nov. 28
Do., extra	.50	Jan. 9	Dec. 10
Monarch Knit.	.25	Jan. 1	Dec. 1
Do., 4½% pfd.	1.12½	Jan. 1	Dec. 1
Mon. Life 30% pd.	6%	Jan. 2	Dec. 15
Moneta Porc.	.01	Dec. 15	Nov. 25
Montreal Cot.	.12	Dec. 15	Nov. 14
Do., pfd.	.43	Dec. 15	Nov. 14
Mon. Locomotive	.20	Jan. 1	Dec. 8
Mtl. Refrig. & Stge.	.30	Dec. 16	Dec. 2
Do., 5% pf.	1.50	Dec. 16	Dec. 2
Mon. Tele.	♦.48	Jan. 15	Dec. 15
Moore Corp.	.55¼+1.08	Jan. 2	Nov. 28
Do. A & B pfd.	†1.75	Jan. 2	Nov. 28
Do., 4% pfd.	.25	Jan. 2	Nov. 28
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Brew.	.30	Jan. 2	Dec. 5
Do., 7% pfd.	.43	Jan. 2	Dec. 5
Nat. Hose, A	.15	Jan. 1	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
Niag. W. Weav.	.25+.50	Jan. 2	Nov. 27
Nor.-West Brew.	.15+.10	Jan. 7	unstated
N. S. Lt. & Pr. new	.25	Jan. 2	Dec. 13
Noranda M.	.50	Dec. 15	Nov. 14
North Star Oil 7% pf.	.08¾	Jan. 2	Dec. 6
Ogilvie Flour	.25	Jan. 2	Nov. 26
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Ottawa Elec. Rly.	.25+.25	Jan. 2	Dec. 5
Ottawa L. H. & Pr.	.15	Jan. 1	Dec. 5
Do., 6% pfd.	1.25	Jan. 1	Dec. 5
Pacific Pet.	.05	Jan. 12	Dec. 20
Page-Hersey	.40	Jan. 2	Dec. 15
Paramount Pictures	†.50	Dec. 19	Nov. 28
Paton Mfg.	.20	Dec. 15	Nov. 29
Do. 7% pf.	.35	Dec. 15	Nov. 29
Penmans Ltd.	.75	Feb. 16	Jan. 15
Do., 6% pfd.	1.50	Feb. 2	Jan. 2
Perron Gold M.	.01	Jan. 10	Dec. 8
Placer Develop.	.25	Dec. 18	Nov. 27
Powell River	.25+.90	Dec. 15	Nov. 24
Power Corp.	.30	Dec. 31	Nov. 21
Do., 1st pref.	1.50	Jan. 15	Dec. 19
Do., 2nd pref.	.75	Jan. 15	Dec. 19
Preston E. Dome	.01½	Jan. 15	Dec. 15
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 1
Proprietary Mines	.03	Jan. 9	Dec. 17
Quebec Pwr.	.25	Feb. 25	Jan. 16
Rand S. S.	.12	Dec. 15	Nov. 30
Reliance Gr. 4% pf.	1.00	Dec. 15	Nov. 28
Remington Rand	†.25	Jan. 2	Dec. 9
Do. 4½%	†1.12½	Jan. 2	Dec. 9
Renfrew Tex., A	.15	Jan. 1	Dec. 8
Riverside Silk	.50	Jan. 2	Dec. 12
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. 2.50 pfd.	.62½	Jan. 1	Dec. 20
Robinson Cot.	.10	Feb. 2	Jan. 1
Rolland Pap., pf.	1.06¼	Dec. 15	Nov. 24
Russell Ind.	.15	Dec. 26	Dec. 8
Do. 7% pfd.	1.75	Dec. 26	Dec. 8
Saguenay Pwr. 4¼%	1.06	Jan. 1	Dec. 10
Sarnia Bridge	.15+.15	Dec. 15	Dec. 1
Scythes & Co. 4% p.	.50	Jan. 2	Dec. 2
Shawin. W. & Pwr.	.30	Feb. 25	Jan. 16
Sher.-Wms. 7% pfd.	1.75	Jan. 2	Dec. 9
Sicks Brew.	.25	Dec. 26	Nov. 27
Silknit. 5% pfd.	.50	Dec. 15	Nov. 29
Silverwood Dair., A	.15	Jan. 2	Dec. 8
Silverw'd W. D., pf.	1.25	Jan. 2	Dec. 8
Simpsons 4½% pf.	1.12½	Dec. 15	Nov. 14
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 20	Dec. 31
Southam Co. 6% pf.	1.50	Jan. 15	Dec. 16
South. Can. Pwr.	.30	Feb. 16	Jan. 20
Springer Sturg. Gold	.03	Jan. 5	Dec. 15
Sterling Trusts	2.50	Jan. 2	Dec. 20
Stovell Press 5% pf.	*.12½	Jan. 15	Dec. 31
Stedman Bros.	.15	Jan. 2	Dec. 15
Sylvanite	.02	Jan. 2	Nov. 5
Tamblyn	.25+.45	Jan. 2	Dec. 12
Do. 4% pfd.	.50	Jan. 2	Dec. 12
Taylor, Pearson & C.	.25	Jan. 2	Dec. 13
Teck-Hughes	.05	Feb. 2	Dec. 4
Tip Top Tailors	.07½	Jan. 2	Dec. 1
Tooke Bros.	.10	Jan. 3	Dec. 15
Tor. Gen. Trust	1.75	Jan. 2	Dec. 12
Toronto Iron	.15	Jan. 2	Dec. 15
Do. A	.15	Jan. 2	Dec. 15
Toronto Mtge.	1.25	Jan. 2	Dec. 15
Traders Fin., A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Dec. 9, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	62	65	64
†Assoc. Tel. & T.	5½	'55	107	109½	106
Bell Telephone.	3	'77	99	101	100
B. C. Electric.	3½	'67	97½	99½	97½
East Kootenay	3¾	'67	94½	96½	94½
♦Gatineau Pr.	3½	'70	98½	101½	101
*Do. B	3	'70	94½	96½	96
Gt. Lakes Pwr.	4½	'56	101½	...	101½
Do.	5	'57	101½	...	101½
*Int. Hydro-El.	6	'44	68	71	69
L. St. Law. Pr.	3¾	'65	100½	102½	99½
†Mtl. Trams. A	5	'55	101½	...	101½
Nat. Lt. & Pr.	4½	'61	101½	...	101½
Ott. L.H. & P.	4	'57	100½	...	100½
Power Corp.	3½	'67	98	100	98½
Quebec Pwr.	3	'62	98	100	98
St. Maurice Pr.	3½	'70	98	100	98½
Shaw W. & Pr.	3	'71	96	98	97
Do.	3½	'73	100½	102½	101
Union Gas	4½	'50	100	102½	100
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3¾	'71	102	104	102
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	98	100	98
Acadia-Atlantic Sugar	3¾	'65	101½	104	101½
Aluminum Co.	3½	'74	102½	105½	102½
B. C. For. Pdcts.	4	'66	93	95	93
B.C. Pulp & P.	3½	'67	97½	99½	97
Bowater's Nfld. P. & P.	3½	'68	100	102	100
†Brown Co.	5	'59	103½	106½	104
Burns & Co.	4	'63	99½	101½	99½
Can. Steamship	3½	'57	101	103	101
Can. Brews.	3½	'67	97	99	97½
Can. Celanese	3	'62	98½	100½	98½
Can. Oil	3½	'62	98½	100½	98½
Can. West Lum	4	'62	99	101	99
C. P. R.	3½	'51	105	107	104
Do.	4	'49	102	...	102½
C.P.R.	4	Perp	109	...	109
Consol. Paper	3½	'67	100	102	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93½	96½	93½
Dom. T. & Ch.	3½	'57	102½	...	102½
Dom. Textile	3½	'59	104½	...	104½
Dom. Woollens	5	'64	102	104	102
Dryden Pap.	4	'61	100	...	100
E. B. Eddy	3½	'66	98½	100½	98½
Federal Grain	4	'64	99	101	98½
Ham. Cotton	3¾	'59	100	...	100
Imperial Tobac.	2¾	'68	99½	101½	99½
Indust. Accept.	3½	'66	98	100	98
Ins. Ex. Bldg.	5	'51	99	...	99
Lake St. J. P.	5½	'61	102½	104½	102
Do.	5	'61	102	...	102
Legare	6	'61	101	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M.	3¾	'63	100	102	100
Massey-Harris	3	'66	94	96½	95
McColl Fron.	3	'71	94	96½	95
McCormicks	4	'52	100½	...	100½
Mercury Mills	4	'59	100	102	100
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	93½	95½	93
N.S. Stl Coal.	3½	'63	95	97	94
Price Bros.	3½	'66	99½	101½	99½
Silv. Dairies	4	'60-64	101	103	101
Do.	4	'71	98	101	98
Simpson's Ltd.	3½	'60	102½	104½	102½
Steel Co. of Can.	2¾	'67	95½	97½	96
Toronto Elevat.	3½	'66	101	103	101
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	84½	87½	88
York Kt. Mills.	3½	'71	100	102	100

†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
▲Payable in Can. or U.K.
*Payable in Can. or U.S.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Feb. 27, 1948, $75,000,000, dated Nov. 28, 1947, priced at $99.8975 to yield .402%.

PROVINCIAL

Province of Alberta—2¼% and 2¾%, due Dec. 1, 1948-57, $2,500,000, issued Nov. 27, 1947. Sold to Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp.; Tanner & Co. and Imperial Bank.

MUNICIPAL

Malartic Protestant School Board, Que.—3%, due Sept. 2, 1948-57, $23,500, issued Nov. 17, 1947. Sold at $98 to St. Onge & Fournier.

New Toronto, Ont.—3%, due Dec. 1, 1948-62, $50,000, issued Nov. 26, 1947. Sold at $99.948 to Nesbitt, Thomson & Co. Ltd.

Village of Streetsville, Ont.—3%, due Jan. 2, 1948-68, $100,000, issued Nov. 30, 1947. Sold at $98.526 to Cochran, Murray & Co. Ltd.

Village of Almaville, Que.—3%, due July, 1948-77, $30,000, issued Nov. 30, 1947. Sold privately at $100.

Township of Mersea, Ont.—3%, due Dec. 31, 1948-57, 1958-67, $75,000, issued Nov. 30, 1947. Offered at $101.30 and $100 by Goulding, Rose & Co. Ltd.

Dist. of West Vancouver, B.C.—3% and 3¼%, due Sept. 1, 1948-72, $390,000, issued Nov. 30, 1947. Sold to Dominion Securities Corp. at $98.688.

City of Kingston, Ont.—2% and 2½%, due Nov. 1, 1949-67, $554,300, issued Dec. 1, 1947. Sold to Wood, Gundy & Co. Ltd. and Royal Bank at $97.077.

City of Victoria, B.C.—2½%, 2¾% and 3%, due June 1, 1948-61, 3% due Dec. 1, 1948-66, $348,000, issued Dec. 1, 1947. Sold at $98.142 to A. E. Ames & Co. Ltd.; Bank of Montreal; Nesbitt, Thomson & Co. Ltd.

Village of Waterford, Ont.—2½%, due Dec. 1948-57, $35,000, issued Dec. 1, 1947. Sold to A. E. Ames & Co. Ltd. at $98.715.

CORPORATE

Monahan Supply Corporation—5½% general mortgage sinking fund bonds, due Nov. 15, 1962, $100,000, dated Nov. 15, 1947. Offered at $100 plus accrued interest yielding 5½% for each $100 bond and four common shares by N. L. MacNames & Co.

Northern Quebec Power—4½% general mortgage bonds, due Nov. 15, 1967, $3,000,000, dated Nov. 15, 1947. Offered at $100 and accrued interest to yield 4.50%, by Nesbitt, Thomson & Co. Ltd. and Rene-T. Leclerc Inc.

Municipal Bonds

Dec. 9, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55	101	103½	3.20
Vancouver	3	'67	98	101	2.93
Calgary	3½	'51 61	101¾	103¾	2.20
Edmonton	3½	'49-59	100½	103	1.55
Regina	3	'64	97	100	3.00
Moose Jaw	3-3¼	'60	98	101	3.20
Winnipeg	2¾	'66	98	101	2.69
Ottawa	3	'54	103	105	2.20
Toronto	2¾	'72	98	101	2.69
Hamilton	3	'53	103	105	2.02
Windsor	2½	'75	82½	85½	3.29
Windsor	2¾	'75	87	90	3.29
Windsor	3½	'75	97½	100½	3.47
Montreal	3	'70	98	101	2.88
Quebec	2¾	'66	97	100	2.75
Halifax	3	'66	99	103	2.80
Saint John	3½	'65	100¼	103¼	3.26

Investment Trusts

	Bid	Asked
Affiliated Funds	3.94	4.31
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.45	3.79
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.05	....
Do., B	....	13.00

Dividends Declared (contd.)

	This payment $	Date payable	Date of record
Do. 4½% pfd.	1.12½	Jan. 2	Dec. 15
Do. cl. A	.50+.25	Jan. 2	Dec. 15
Do. cl. B	.50+.25	Jan. 2	Dec. 15
Trans-Can. ser. A	.368	Dec. 1	coup. 29
United Fuel 6% A p.	.75	Jan. 2	Dec. 10
Verney Mills 4½% pf.	.56	Jan. 1	Dec. 8
Viau Ltd.	.25	Jan. 2	Dec. 20
Do., 5% pfd.	1.25	Jan. 2	Dec. 20
Viceroy Mfg.	.09	Dec. 15	Dec. 1
Wabasso Cotton	1.00	Jan. 2	Dec. 13
Walker-Good. & W.	.37½	Dec. 15	Nov. 21
Westeel Prod.	.50+.50	Dec. 15	Nov. 24
West. Brew.	.40	Jan. 15	Dec. 31
Western Groc., A	.50	Jan. 15	Dec. 15
Do. 7% pfd.	.35	Jan. 15	Dec. 15
Westminster Paper	.20	Jan. 31	Jan. 15
Geo. Weston Ltd.	.20	Jan. 2	Dec. 10
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elec.	.50	Dec. 31	Nov. 17
Do., pfd.	2.50	Dec. 31	Nov. 17
Woods Mfg.	.50	Dec. 17	Nov. 17
Wool Comb.	.40	Jan. 10	Dec. 24
Wright-Harg.	.04	Jan. 2	Nov. 24
York Knitting	.20	Jan. 2	Dec. 15
Do., 1st pfd.	3.50	Jan. 2	Dec. 15
Do., 2nd pfd.	3.50	Jan. 2	Dec. 15

†N. Y. funds. *Initial.
▲Eliminating arrears.
♦Subject to approval of F.E.C.B.
‡Participating div.
*For period Nov. 19-Dec. 37/47.
§For 24-week period.
■After 9-for-1 stock split.
♦Net payment after deducting corp. income tax.

Market Comment

What stocks and bonds are doing and what prominent observers say about it.

Canadian industrial, utility and gold averages after declining for three successive weeks were staging modest technical rallies at early midweek. Despite the somewhat improved tone investors were more worried than at any time since last spring.

As the market continues to ignore good industrial earnings and dividend announcements, investors are being driven to examine the adverse market factors with considerably more respect. There is word of mounting bank loans to finance companies for consumer instalment buying and to industrial firms for inventory accumulation. (Any investor in the market in 1929-30 remembers what can happen to inventory prices almost overnight and the disastrous chain effects that follow). There is the growing financial crisis in our own country to say nothing of Britain and certain European countries — crises that can radically affect the traditional methods of doing business between individuals and countries. There is the apprehension over the spreading chasm between Russia and the United States. There is the CIO's recent announcement that it intends to press for a third round of wage increases in the U. S., etc.

Were he to dwell on these market uncertainties for any length of time, the investor would imagine himself living in nightmare land. His investing confidence in the future will be measured by the extent to which his fears are allayed by reassurances from bankers that loans are still well in line with unprecedented reserves and that inventories are high for the simple reason that turnover is at record levels, that international financial difficulties can be worked out without too much internal economic disruption, that stock prices and rents are about the only things that haven't been touched by the inflation wand yet and that ultimately the decreasing value of the dollar may make current stock prices look very cheap.

* * *

Arthur A. McLaughlin; Crabtree & Co. (Montreal): "Despite continuing favorable earnings and rising dividends, the New York stock market receded from its October highs (which failed to better the July tops) in a series of narrowing and, so far, inconclusive price swings. The narrowing focus of the trading range has reflected the tug-of-war between the bullish influence of booming business and the bearish pull of fears regarding the stamina of the forces producing the boom.

"Apparently the latter fears have stemmed from feeling in some quarters that the inflationary bubble may be burst before very long by international political and trade developments, anti-inflationary measures under discussion at Washington, the tendency towards rising interest rates or a third round of wage increases—or any combination of these.

"While we feel that the bearish potentialities in the situation have been over-stressed, and that tax-selling may be distorting the trading picture temporarily, the fact remains that the market's action in recent weeks has been disappointing. The utilities have established a new bear market low, the rails have sunk to a new low since June and the industrials have dipped through the trend line of support drawn through their May, September and November reaction lows. The bulls, therefore, are on the defensive.

"There is still a possibility of the traditional year-end rally carrying stocks out of their present critical area but if another assault on the September lows in the industrial average should fail to meet adequate support it would be accepted by most technicians as the probable fore-runner of a further test of the 163-level, placing a heavy burden of proof on the bullish cause.

"It seems a little early yet to abandon that cause, with stock market at a low level in relation to corporate earnings and dividends, bonds and commodities—and free from any suggestion of credit inflation. But in the meantime, until the trend crystallizes, discretion in the form of a good reserve of buying power may prove the better part of valor.

* * *

H. G. Stanton, Stanton Hatch & McCarthy (Toronto): "Recent market action would indicate misgivings or fear as to early future trend—this in spite of fair to excellent earnings for 1947 and in some industries, huge backlogs of orders sufficient for six months' to two years' full activity. On the other hand the question of 'markets' in many lines is a matter of deep concern. There is no question of the need for the exports involved but payment becomes the question. Depreciated currencies or, in some cases, no funds available for importations, put our export market, in numerous lines, in a serious position.

"Until the international currency situation is satisfactorily adjusted, our whole economic position will be disturbed. As this is not likely to be adjusted before fall of 1948, depending on world crop results, as well as political complications, we anticipate the possibility of irregular markets.

"In the interim, the Marshall Plan, or something akin to it, and the results of the international conference now taking place in London, may prove sufficiently helpful to prevent any very serious general decline. Should both endeavors fail to develop some constructive plan, clients would no doubt be well advised to hold to strong cash position. Selected Canadian industrials not dependent on a European export, or those with good U. S. markets, still appear attractive for investors primarily interested in income."

* * *

Barron's, The Trader (New York): While Congress remains lukewarm toward enactment of anti-inflationary credit or business controls, the CIO announces it will lead the fight of labor for a third round of 'substantial' wage increases. Ignoring the Truman proposals of Nov. 17, and the suggestion of Labor Secretary Schwellenbach to 'go slow,' the decision means the early start of a new cycle of wage demands. It can only result in a further increase in price levels. CIO action overshadows all other news, including further improvement in business, and in conjunction with the manifest support of the government bond market, it must inevitably raise the question of how cash can, in the long run, prove more valuable than stocks."

* * *

New Highs & Lows

During the week ended Dec. 6, 13 new highs were recorded among the "general" stock exchanges, and 40 new lows. In the mining group there were one new high and 24 new lows. One new high and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

B. C. Pulp & Pap.
Do. pf.
Burlington Steel
Can. Perm. Mtge.
Distil. Seagram
Easy Washing
Enam. & Heating
Intercol. Coal
MacKinnon Struct. Steel
Ott. Elec. Rlwy. N
Regent Knit.
Traders Finance
Westminster Pap.

New Lows—1947

Agnew Surpass
Auto Fabric A
Brazilian Traction
Br. Amer. Bk. Nte.
B. C. Elec. 4% pf.
Can. Cement pf.
Can. Bronze pf.
Can. Cel. pf.
Can. Cot. pf.
Can. Ice Mach.
Can. Industries
Can. Oil 5% pf.
Do. 4% pf.
Can. Silk
Dom. Fabrics
Do. 1st pf.
Dom. Tex. N.
Do. pf.
How. Smith Pap. pf.
F. W. Horner pf.
Imp. Tob. 6% pf.
Ind. Accept. 5% pf.
Intnl. Bronze
Intnl. Nickel
Jam. Pub. Ser. pf.
L. of the Woods pf.
Langleys pf.
Lond. Hosiery A
Modern Tool
Ogilvie Flour pf.
Price Bros. pf.
Prov. Trans.
Purity Flour Mills
Robinson Little A
Sarnia Bridge
Sher. Williams pf.
Simpsons pf.
St. Law. Flour
Stanley Brock A
Tamblyn pf.

MINING

New Highs—1947

Porc. Reef

New Lows—1947

Aquarius
Armistice
Bankfield
Buffalo Ank.
Calder B.
Denison
Goldbeam
Golden H.
Golden Man.
Guayana
Lapaska
Lencourt
Macdonald
Magnet
New Norzone
Norpick
Pandora
Parbec
Porc. Pen.
Regcourt
Shawkey
Silanco
Sudbury C.
Westville

OILS

New Highs—1947

Gaspe

New Lows—1947

Cons. H'stead
Dalhousie
Leduc Cons.

Beauharnois Shareholders Can Argue Case

MONTREAL (Staff)—Result of a ruling by the Arbitration Board last week, minority shareholders of Beauharnois Light Heat & Power Co. can now proceed to argue their case for a valuation of the minority shares.

A motion of the Quebec Hydro-Electric Commission to have it ruled that Beauharnois and Montreal Island Power Co. had accepted Hydro's minus offer for the assets were dismissed by the Board. Arbitration proceedings were adjourned to Jan. 12, 1948.

Hydro Commission moved on Oct. 20 to have it declared that the indemnity offered by it be deemed accepted because the directors of the two companies had not conformed to the provision of the Act by calling a meeting to discuss the acceptance or refusal of the offer of indemnity; the claim to be made in case of refusal; and the conduct of the proceedings respecting the fixing of the indemnity.

In its judgment the Arbitration Board ruled that such a meeting had been called and held on June 19, 1946, and that the formalities prescribed by the Quebec Hydro Commission Act had been complied with.

New $750,000 Plant To Service Oil Fields

From Our Own Correspondent

TILBURY—A new $750,000 company has entered the Ontario petroleum business. Blue Bonnet Oil Co. has completed construction of a factory in this town, 18 miles southwest of Chatham, and will manufacture drums, oil tanks and gasoline containers.

Formed by a group of Western Ontario businessmen, Blue Bonnet will make its plant here the pilot station for a chain of service stations throughout the province. The company plans public financing. Officers and directors are Philip Courey, president; T. Howard James, vice-president; Thomas Odette, Jr., secretary; V. Knister, managing director; F. A. MacLean, treasurer; Virgil McGuigan, Dexter Goddison, Philip Bedard, Harold Webster, directors.

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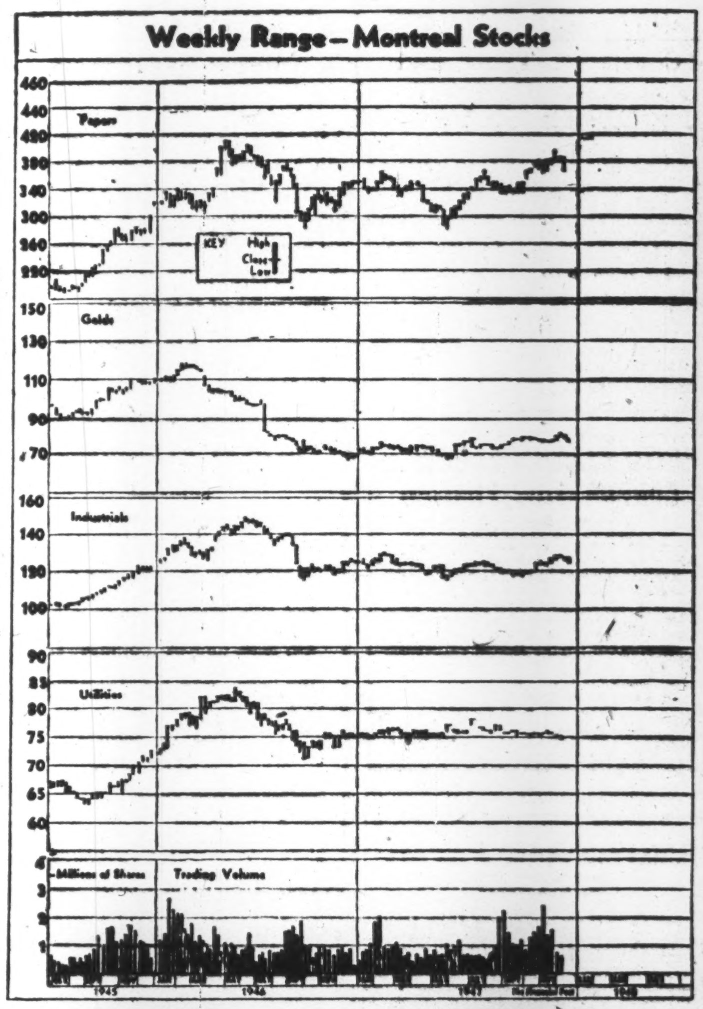

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ASNAZU GOLD DREDGING handled a smaller yardage of gravel in year ended Apr. 30, but recovery of fine gold jumped to 24,516 oz. (23,749 oz. in previous year). Operations resulted in a net profit of $74,600 ($1,800 loss in previous year).

Continued increase in living costs in Colombia brought about labor unrest and demands for higher wages, which entailed some increases. In addition, the Colombian Government has further extended social benefits which the company must supply its employees. A new decree halving the Colombian gold tax of 5.3% of gross output, is expected to help to offset increased cost of supplies.

Considerable repairs were made to buildings at the Asnazu and Vidal camps. In six months ended Nov. 1, 1947, 2,914,400 cu. yds. of gravel handled for a recovery of 10,292 fine ounces.

INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Bullion production	$858,030	$914,330
Less: Oper. exps.	583,241	666,035
Oper. profit	274,789	248,295
Less: Deprec.	166,179	179,137
Depletion	22,122	51,908
Colombian inc. tax	8,707	6,434
Export of funds tax	5,091	12,506
Net profit	74,600	†1,800
†Loss.		
Earnings per Share	$0.05	d$0.001
No dividends paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash & bullion	$389,169	$369,050
Accts. rec.	3,203	2,148
Supplies	346,514	384,256
Total curr. assets	738,886	755,454
Prep. & def. chgs.	349,067	268,327
Colombian st. & bds.*	8,701	14,367
Props. & water rts.	1,112,268	1,112,268
Plant & equip.	2,069,461	2,037,211
Total assets	4,278,383	4,187,627
Bank loan	......	114,286
Accts. pay.	34,965	65,658
Tax. pay.	15,972	31,629
Total curr. liab.	50,937	211,573
Loans & advs.	200,000	200,000
Depl. & depr. res.	1,237,570	1,049,309
Social benefits & conting. res.	38,334	49,803
Capital stock	1,500,000	1,500,000
Surplus	1,251,542	1,176,942
*Market value	9,714	15,070
Working capital	687,949	543,881

OPERATING STATISTICS

	1947	1946
Cu. yds. handled	5,400,800	5,666,400
Average recovery	15.89c	14.67c
Ore reserves, cu. yds.	55,210,625	56,600,000
Grade	16.15c	16.67c

O'BRIEN GOLD MINES bullion production in ounces was practically unchanged in year ended Sept. 30, but in dollar value the effect of the Canadian-U. S. parity position of mint settlements has meant a loss of approximately $81,000, equal $1.55 per ton of ore treated. Ore reserves dropped 13,178 tons as a total of 13,992 tons, formerly carried in reserves, has been eliminated and tonnage is now too low grade to be mined at a profit.

Labor shortage hampered underground development and it has not been possible to explore No. 14 vein to extent anticipated. Work on upper 1,750-ft. level fell short of reaching upward projection of the principal ore shoot in this vein, but has permitted inclusion in ore reserve estimate of a moderate tonnage from the narrow east end section. Continuity of No. 1 vein has been proved to 2,875 ft.

The company is diamond drilling its Bachelor Lake property and has made a promising gold find in the Waswanipi River area, about 15 miles north of Bachelor Lake. A group of 44 claims has been staked in Nelligan twp., 20 miles west of Bachelor Lake. Four unpatented claims in Missanabie area, Ont., were sold to Baltic Mines for 112,500 shares.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Bullion prod.	$809,335	$866,605
Add: Other inc.	50,659	52,099
Total income	859,994	918,704
Less: Oper. costs	679,722	604,508
Ad. & other exp.	39,123	37,703
Depreciation	57,345	60,232
Def. devel.	......	22,465
Out. expl. w/o	31,736	35,859
Inc. taxes res.	1,500	60,300
Net profit	50,598	96,637
Less: Dividends	97,500	195,000
Deficit for year	46,902	98,363
Earnings per Share	$0.03	$0.03
Paid	0.03	0.06

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & bullion	$137,781	$125,347
Govt. bds. & int.	1,678,615	1,729,248
Accts. rec.	4,961	3,799
Total curr. assets	1,821,357	1,858,394
Stores & def. chgs.	179,065	173,634
Misc. assets	8,198	5
Claims & props.	1,385,423	1,385,423
Plant & equip.*	182,390	221,466
Total assets	3,576,433	3,638,922
Accts., etc., pay.	47,143	56,135
Taxes reserve	1,500	33,571
Total curr. liabs.	48,643	89,706
Def. liab.	48,102	58,198
Capital stock	3,000,000	3,000,000
Surplus	479,678	491,018
*After depr. of	806,438	755,706
Working capital	1,772,714	1,768,688

OPERATING STATISTICS

	1947	1946
Tons milled	52,963	50,467
Average recov.	$15.28	$17.17
Ore reserves, tons	166,793	179,971
Grade	$15.19	$15.16

ARMISTICE GOLD MINES says that new structural conditions have come into the east drive, toward Kerr-Addison, which has penetrated 350 ft. on 1,250-ft. level. The last three faces have shown visible gold in the flat-lying stringers in the lava zone. In west drive on 1,250-ft. level, development is being carried on west of the shaft in lava type material showing fair mineralization.

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DIVIDEND NOTICES

The Canadian Bank of Commerce

NOTICE is hereby given that an extra distribution of TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the year ending 31st October, 1947, payable at the Bank and its Branches on and after FRIDAY, the SECOND day of JANUARY, 1948, to Shareholders of record at the close of business on the twenty-ninth day of November, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 21st November, 1947.

CARDY Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of forty cents (40¢) a share is hereby declared on the Class A shares of Cardy Corporation Limited payable January 19th, 1948, to shareholders of record as of January 2nd, 1948.

Harold T. Greetham
Secretary

Montreal, Que, Canada
December 5th, 1947

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE

Preferred Shares

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on January 2nd, 1948, to Shareholders of record at the close of business on December 15th, 1947.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, December 2nd, 1947.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE

Common Shares

NOTICE IS HEREBY GIVEN that a dividend of 15c per share has been declared on the Common Shares of the Company, payable on January 2nd, 1948, to Shareholders of record at the close of business on December 16th, 1947.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, December 2nd, 1947.

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 7

A dividend of twenty cents (20c) per share on the Common Stock of this Company has been declared payable January 1st, 1948, to holders of record at the close of business on December 8th, 1947.

Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.

November 28, 1947.

Canadian Celanese Limited

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from October 1, 1947, to December 31, 1947, has been declared payable December 31, 1947, to the holders of record at the close of business on December 16, 1947.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from October 1, 1947, to December 31, 1947, has been declared payable December 31, 1947, to the holders of record at the close of business on December 16, 1947.

COMMON STOCK

Seventy-five Cents (75c) per share in respect of the fourth quarter of 1947; and, in addition, an extra dividend of Fifty Cents (50c) per share, have been declared payable December 31, 1947, to the holders of record at the close of business on December 16, 1947.

R. O. GILBERT,
Secretary.

December 2, 1947.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35) cents per share for the Quarter ending December 31, 1947, has been declared on the No Par Value Common Stock of the Company, payable January 22, 1948, to Shareholders of record at the close of business on December 31, 1947.

By Order of the Board.

A. G. SULLIVAN,
Secretary.

Montreal, December 3, 1947.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 12 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the second day of January, 1948, to shareholders of record December 15, 1947.

By order of the Board.

L. C. BONNYCASTLE,
Secretary.

London, Ontario, Nov. 26, 1947.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND NO. 116

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1947, payable January 2nd, 1948, to shareholders of record at the close of business December 15th, 1947.

By Order of the Board.

H. G. SOWARD,
Secretary.

Dated at Toronto,
November 18th, 1947.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 78

NOTICE is hereby given that a dividend of Forty cents (40c) per Share on Class "A" Shares has been declared for the three months ending December 31st, 1947, payable by cheque dated January 15th, 1948, to shareholders of record as at the close of business on December 31st, 1947. Such cheques will be mailed on January 15th, 1948, by the Montreal Trust Company from Vancouver.

By Order of the Board,

J. A. BRICE,
Secretary.

Vancouver, B.C.
December 5th, 1947.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable December 15th, 1947, to shareholders of record at close of business December 5th, 1947.

W. S. BARBER,
Secretary-Treasurer.

The Sherwin - Williams Company of Canada Limited

Notice is hereby given that the one hundred and forty-sixth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum for the quarter ending November 30, 1947, on the Preferred Stock of the Company has been declared payable January 2, 1948, to shareholders of record the 9th day of December, 1947.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
November 20, 1947.

Fibre Products of Canada Limited

PREFERRED SHARES
DIVIDEND NO. 3

Notice is hereby given that a dividend of twenty-five cents per share has been declared on the Preferred Shares of Fibre Products of Canada Limited, payable on December 30th, 1947, to Shareholders of record at close of business December 15th, 1947.

By Order of the Board.

JOSEPH HOPMEYER,
Secretary.

Dated at Windsor,
November 29th, 1947.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

— Stock Transfer Department —

Notice is hereby given that a dividend of four dollars twenty-five cents ($4.25) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1947, and will be paid on January 1st, 1948, to shareholders of record at the close of business December 16th, 1947.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Canada Machinery Corporation, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the new no par value shares of the Company has been declared payable on and after the 26th day of December, 1947, to holders of record at the close of business on the 8th day of December, 1947.

Dated at Galt this 27th day of November, 1947.

R. L. HUNTER,
Secretary.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1947.

Notice is also hereby given that an extra dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company.

The above Dividends will be paid on Thursday, the 15th day of January, 1948, to shareholders of record at the close of business Monday, the 29th day of December, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 26th November, 1947.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

2nd January, 1948,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board,

PHILIP SIMMONDS,
Manager.

4th December, 1947.

DIVIDEND NOTICES

ESSEX PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Sixth regular quarterly dividend of 1¼% (being at the rate of 5% per annum) for the period ending January 2nd, 1948, has been declared on the outstanding First Preference shares of the Company, payable January 2nd, 1948, to shareholders of record at close of business December 15th, 1947.

By Order of the Board,

C. J. McKEE,
Secretary-Treasurer.

Hamilton, December 4th, 1947.

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents per share has been declared on the common stock of the Company for the quarter ending December 31st, 1947, payable on the 24th day of January, 1948 to shareholders of record on the 31st day of December, 1947.

By Order of the Board

C. C. Gillies,
Secretary.

Edmundston, N.B.
December 5th, 1947.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

FRIDAY,
THE
SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December, 1947.
By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, November 19, 1947.

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES
Dividend No. 4

Notice is hereby given that the regular quarterly dividend of twenty-five cents (.25c) per share has been declared for the three month period ending January 15, 1948, on the Class "A" Shares, payable on January 15, 1948, to Shareholders of record at close of business December 31, 1947.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

Dated at London,
December 4, 1947.

ALUMINIUM LIMITED

COMMON DIVIDEND

On November 25th, 1947, a special dividend of $2.00 per share was declared on the Common Shares of this Company payable in Canadian Dollars January 2nd, 1948, to shareholders of record at the close of business December 9th, 1947.

Montreal *J. A. DULLEA*
November 25th, 1947 *Secretary*

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 112 quarterly, $1.50 per share, payable January 15th, 1948, to holders of record at the close of business on December 19th, 1947.

Montreal, October 24th, 1947.

No par value Common Stock

No. 91, quarterly, 30c per share, payable February 16th, 1948, to holders of record at the close of business January 20th, 1948.

Montreal, November 28th, 1947.

L. C. HASKELL,
Secretary.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 90, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 82, quarterly, 75c. per share. Both payable January 15th, 1948, to holders of record at the close of business on December 19th, 1947.

No Par Value Common Stock

No. 30, Interim, 30c per share, payable December 31st, 1947, to holders of record at the close of business on November 21st, 1947.

L. C. HASKELL,
Secretary.

Montreal, October 24th, 1947.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"PREFERRED STOCK DIVIDEND NO. 6"

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1947, payable January 20th, 1948, to shareholders of record at the close of business on December 31st, 1947.

By Order of the Board.

FRED HUNT,
Secretary.

Saskatchewan Gets $832,742 In Farm Loans

From Our Own Correspondent

REGINA — Saskatchewan farmers during the fiscal year 1946-47 received loans from the Canadian Farm Loan Board totalling $832,742 ($351,006 in 1945-46). This included loans approved prior to April 1, 1946.

Borrowers paid $485,643 on principal during the year. Loans totalling $911,750 were approved by the Board ($400,150 in 1945-46).

From 1935 up to March 31, 1947, the Board has made 4,435 loans in Saskatchewan totalling $9,586,095, of which $6,558,731 has been repaid. Ninety-four out of every 100 borrowers had no first mortgage interest arrears at March 31, 1947.

The better current position of the Saskatchewan farmer is reflected in the purposes for which the loans are required. In 1940-41 about 77% of the money borrowed was to pay debts, and 9% to buy land. In 1946-47, 52% was used to pay debts and 32% to buy land. Borrowings to make improvements also increased.

During 1946-47, loans made to Saskatchewan farmers to retire land debts totalled $291,460 ($143,912 in 1945-46). Loans made to repay general farm debt totalled $91,602. ($33,246).

Loans for purchase of land totalled $341,424 ($136,015), loans for clearing, breaking, and building purposes $29,146 ($7,020), for purchase of stock and equipment, $49,965 ($17,550), for payment of taxes, $29,146 ($13,163).

DIVIDEND NOTICES

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of forty cents (40c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of this Company, payable on the fifteenth day of January, 1948, to shareholders of record as at the close of business on the thirty-first day of December, 1947.

By Order of the Board of Directors,

A. C. JEFFERYS,
Secretary-Treasurer.

Winnipeg, Manitoba,
10th December, 1947.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

DIVIDEND NO. 85

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share, with an extra distribution of $3.25 per share, on the paid-up Capital Stock of the Company, has this day been declared for the six months ending 31st December, 1947, payable on the 15th day of January, 1948, to shareholders of record at the close of business on the 17th day of December, 1947.

By Order of the Board,

J. E. RILEY,
Secretary.

Montreal, P.Q., December 8th, 1947.

Canada Steamship Lines Limited

A dividend of One Dollar and twenty-five cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited for the six months period ending December 31, 1947, was declared payable January 2, 1948, to shareholders of record December 5, 1947.

Dated at Montreal, this 1st day of December, 1947.

R. B. THOMSON,
Secretary.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

DIVIDEND NOTICE

PREFERRED

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending December 31, 1947, has been declared, payable January 15, 1948, to shareholders on record at the close of business December 31, 1947.

COMMON

Notice is given also that a dividend of 75c. per share on the Class "A" and Class "B" Common Shares of the Company has been declared payable January 15, 1948, to shareholders on record at the close of business December 31, 1947.

By Order of the Board,

J. G. THOMPSON,
Secretary-Treasurer.

London, Ontario,
December 10, 1947.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 1) of twenty-five cents (25c) per share has been declared for the quarter ending January 31, 1948, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Monday, February 2, 1948, to shareholders of record at the close of business on Tuesday, December 23, 1947.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

Montreal, P.Q., December 5, 1947.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 92, quarterly, $1.75 per share, payable January 15th, 1948.

No par value Common Stock

No. 74, quarterly, 15c per share, payable January 26th, 1948, to holders of record at the close of business on December 19th, 1947.

L. C. HASKELL,
Secretary.

Montreal, October 28th, 1947.

Assure Tourists Canada 'Austerity' Not Really Tough

From Our Own Correspondent

VANCOUVER — British Columbia tourist organizations are planning an extensive publicity program, to assure potential U. S. visitors, that Canada's new "austerity" program is not nearly so black as it is painted.

This course was adopted, after Canadian delegates to the Pacific Northwest Trade Association's triennial convention in Spokane, were warned by American speakers, that the word "austerity" in this country's new economic policy, "is scaring U. S. citizens away from Canada by the thousands."

PFA Payments $73.5 Millions Since Inception

From Our Own Correspondent

REGINA — Saskatchewan farmers residing in 1,800 townships will receive approximately $14 millions under the Prairie Farm Assistance Act this year, R. F. McGregor, western director, announces. For the 1946 crop year, 40,225 farmers received $9,193,000. Cheques covering 60% of the approximately 45,000 payments in Saskatchewan will be mailed in December, the balance in March.

Alberta ranks next to Saskatchewan with an estimated total of $2.5 millions to be disbursed in 550 townships; 110 townships in Manitoba will receive $500,000.

PFA from its inception in 1939 to the end of the present crop year, has paid out a total of $73.5 millions.

Review CCF Arguments Inventory Watch Urged

Bankers at Annual Meetings Discuss Proposals for Nationalization of Banks and Need of Examining Inventories and Bills Receivable

Need of watching inventories closely in relation to turnover, and of Canada's conserving her resources if she is to play her part in the world crisis, were among points discussed by bank executives at annual meetings of their organizations this week. CCF reasons for wanting nationalization of the banks were also reviewed. Digest of bankers' comments follows.

A. E. ARSCOTT, president, Canadian Bank of Commerce.

Manufacturing and industrial units have continued to expand but many capital investment programs planned during the past two years both for new buildings and replacements of machinery are not yet completed, due to delays caused by material shortages, and lack of skilled labor.

With new regulations curtailing imports of machinery, equipment etc., obtainable only by paying U. S. dollars, further delay in these expansion programs may be expected.

During the last half of this year, the full effects of total war have been more clearly realized. The economic and political toll has been so great that individual hopes, the world over, have not been attained.

It is morally incumbent on Canada to help European countries produce again goods for which their economies are most suited. . . . Time is an important factor, and for a while it may be necessary to conserve in home consumption, if Canada is to share adequately in the world crisis.

In the domestic field, bearing in mind present high prices, business administration should constantly and closely examine inventories and accounts receivable and the relation of sales volume to unit production. . . .

It is a well-known fact that machinery and equipment must be replaced if output is to be maintained at a high economic level. If prices increases today have an element of permanency about them, programs for repair, maintenance and replacement should be based on existing, rather than on prewar patterns.

• • •

C. H. CARLISLE, president the Dominion Bank.

A recent report by the CCF research department gives its reasons in part why the chartered banks should be nationalized.

I know of no such close tie-up as it says exists between the banks and monopoly interests, nor does anyone else. But if it exists, remedy lies in prosecution and dissolution of the monopoly as provided for by law; not in nationalization.

Regarding the charge that the banks have too much power over our monetary and credit policies, I know no greater or more efficient control of banks in other countries, than that of the chartered banks in Canada. The Dominion Government has full power to control their operations and policies.

Regarding bank failures, some early banks were inadequately organized and controlled, resulting in a few failures. Compared with the disastrous 1932-34 bank failures in practically all other countries, especially the United States, no Canadian bank failed or ceased to give adequate service then or since.

The CCF also states that in 1945 three banks controlled $4,711 millions of assets, which would be much safer if those banks were publicly owned. But the assets of those banks do not indicate the necessity of nationalization. The present strong financial position of Canadian chartered banks is due to fair and sound policies over many years. Accordingly, what inducement has socialization, untried as it is, to cause one to change.

The present purchasing power of the dollar, Mr. Carlisle estimated, has depreciated 45% (a loss sustained by all) due to insufficient production and high costs. Strikes have been a factor in the situation. Restoration of the dollar depends on greater production and lower costs. Higher prices due to withdrawal of subsidies means that instead of paying the subsidy through taxes, you pay the increased cost of the article yourself.

Initial Payment On Sugar Beets Over $1 Million

Cheques totalling $1,132,802 have been mailed Southwestern Ontario sugar beet growers as part payment for October beet deliveries, Canada & Dominion Sugar Co. announces. This is the highest initial payment on record.

All growers are receiving benefit from the recent one cent a pound increase in the price of refined sugar. Cancellation of federal excise tax, while it had no effect on returns to producers or processors, resulted in a cent-a-pound reduction for consumers.

Total acreage this year was 18,554 and although the planting season was one of the latest on record, the beets thrived during the prolonged fall season and yields averaged nearly nine tons to the acre. Sugar content of the beets has been better than 15.5%.

The cash return for farmers will be followed by payment for November beets later this month, and will be supplemented early in the New Year with bonus returns for sugar content. Growers will benefit from any future increases in the price of refined sugar, it is stated.

Capital Change Planned For Cooksville Co.

Shareholder approval for a proposal to split the present 89,000 common shares of Cooksville Co. two for one, will be asked. If sanctioned, the company proposes to reclassify the capital stock into class A and class B shares.

The class A shares are to carry a fixed, cumulative dividend at the rate of 60c. per share to accrue from Dec. 1, 1947, and the class A shares will participate equally with class B shares in any further distribution of dividends beyond the fixed 60c. rate.

During the year the company bought in and cancelled or redeemed all of its first preferred stock and second preferred stock and refunded its outstanding bonds. At present outstanding capital consists of $750,000 of first mortgage bonds and 89,000 shares of common stock.

SLATE BAY GOLD MINES is planning to continue X-ray drilling of its property during the winter to follow showings uncovered in surface trenching this year. Some 1,600 ft. of trenching was completed during the summer on claim KRL-3176 which revealed a widespread mineralized area. The showing was crossed by nine trenches for a length of about 210 ft. with four of the trenches revealing massive mineralization across widths of from 10 to 16 ft.

NOTICE

THE BANK OF TORONTO

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Twenty-first day of January, 1948, the chair to be taken at noon.

B. S. VANSTONE,
General Manager.

Grain Prices

Winnipeg Grain Futures

Week to Dec. 8, 1947

Crop year from Aug. 1, 1947 High	Crop year from Aug. 1, 1947 Low		High for week	Low for week	Close Dec. 8
		Oats			
.96¾	.81¼	Dec.	.87⅝	.86	.86⅜
.95⅛	.78⅛	May	.87¾	.85½	.86
.95⅛	.75⅛	July	.84¾	.82½	.82⅞
		Barley			
1.31	1.12¾	Dec.	1.30¼	1.26¾	1.28½
1.30	1.10	May	1.28¾	1.23¾	1.25¼
1.28⅜	1.07½	July	1.25⅞	1.20½	1.21⅛
		Rye			
4.06⅞	2.19	Dec.	4.03	3.98½	3.98⅞
3.91¼	2.44¼	May	3.88	3.84	3.86
3.59½	3.10	July	3.56¾	3.53	3.53¾

Cash Quotations

	For Week Dec. 8 High	For Week Dec. 8 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W. ..	.87⅛	.86	.87¾	.87⅝
3 C. W. ..	.84⅜	.83	.86⅛	.84⅝
Barley				
1 Feed ..	1.26	1.23⅞	1.26⅛	1.24¼
2 Feed ..	1.24¼	1.21⅝	1.24⅛	1.23½
Rye				
2 C. W. .	4.03⅜	3.98⅞	4.05½	4.04

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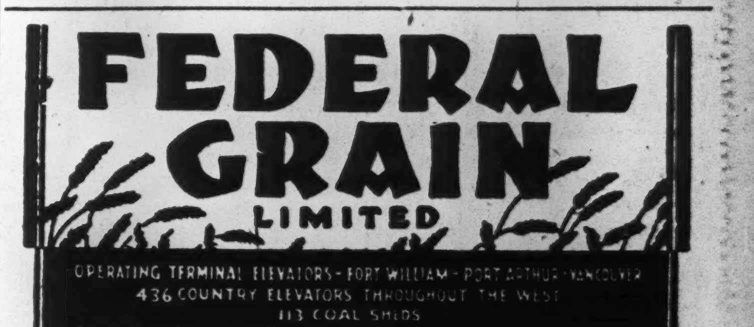

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MINING INVESTMENTS

Major Increases in Costs Why Gold Shares Off

A recent analysis of the trend of costs in the eastern Canada gold mining industry since 1939 shows cost increases of a most marked character in practically every category. Why gold stocks have failed to rally even with reports of forthcoming aid is not too difficult to see.

Basic wage rates in 1947, it is stated, have increased 28% over those prevailing in 1939. Average yearly pay in 1939 was $1,738; in 1946, $2,235. Hourly rates for underground labor have increased from 58c and 65c an hour to 85c and 92c.

Wholesale index for equipment and supplies for the Dominion is stated officially to have increased 48% from 1939 to 1946. This percentage may be low for the mining industry due to the large proportion of timber and steel products consumed. Increases in prices in 1947, of course, has been even more marked than in preceding years.

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How Costs Split Up

In the prewar period, operating costs were divided roughly as follows: Labor, 55%; supplies, 25%, explosives, 10% and power 10%. Power costs are the only thing that haven't increased. Explosives are up 14%. Labor and supplies, the two largest items of expenditure, are up the most.

Direct operating costs of 23 well-established mines, which have been in production for eight or more years, have risen 41%. The average direct operating cost per ounce was $18.30 in 1940 as against $25.85 in 1946. The average over-all cost per ounce increased from $25.36 in 1939 to to $30.75 in 1946. Write offs for pre-production expenses and depreciation and taxes are included in the latter figures.

Inclusion of more marginal mines would have been reflected in an even more unfavorable cost picture. It is easy to see why gold mines have been anything but prosperous since the Canadian price for gold receded from $38.50 to $35 an ounce with the return of parity in July, 1946.

• • •

What Effect Devaluation?

In the Wall Street Journal recently, it was stated that consideration was being given to asking 16 countries receiving aid under the Marshall plan to devalue their currencies to something like the free market. Object: To stimulate a return flow of goods from these countries to the United States!

The Canadian gold industry is interested in what effect such devaluations would possibly have on Canada and the Canadian price of gold. It appears probable that the United Kingdom would be included in "devaluators."

Auhoritative information is that it is doubtful if Canada would be among the devaluators.

The official rate on currencies is heavily discounted, in terms of U. S. dollars, in probably the majority of world countries. Business & Economic Service gives the following quotations as at Oct. 31, 1947:

	Official rate	Free market
United Kingdom £	4.04	2.65
Ireland £	4.04	3.35
Australian £	3.22	2.80
South African £	3.98	3.20
Egypt £	4.14	2.75
Palestine £	4.04	2.90

• • •

Platinum Moves Higher

Canada, which produced 130,400 oz. of platinum in 1946 and 208,234 oz. in 1945, stands to benefit from the $4 an ounce increase in the U. S. price by a leading refiner, effective immediately. New prices are $66 an ounce wholesale, in large lots, and $69 retail. The previous prices had been in effect since Oct. 20, when $3 an ounce increases had gone into effect in both categories.

Bulk of Canada's production comes from International Nickel Co. operations at Sudbury. Canada may be the largest producer of platinum in the world although some reports claim Russian production of 150,000 oz. of platinum a year.

The latest increases possibly follows a further decline in U. S. stocks of platinum metal. These dropped from 187,624 oz. at the end of 1946 to 132,180 oz. at the end of September. The U. S. imported 23,460 oz. from Russia in the second quarter but there were no imports in the third quarter.

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Likes New Securities Act

Harold Johnson, assistant director of the Bureau of Securities, State of Nebraska, U.S.A., who is very active in the Association of Securities Commissioners in the United States, recently expressed his approval of the new Ontario Securities Act in a letter to "The Securities Industry, Dealers and Administrators."

"A review of the Securities Act appears to be a great improvement and should aid the Securities Commission in administering the law . . . We hope the Ontario Securities Commission will be successful in obtaining the type of law which will be beneficial to their operations," he declares.

MACDONALD MINES has received payment for Nov. 26 underwriting of 25,000 shares at $2.25 a share. Issued capital — 3,259,953 shares.

OIL PRODUCTION

Survey Alta. Gas Reserves As Winnipeg Seeks Pipeline

From Our Own Correspondent

CALGARY — Alberta's rich and still expanding natural gas reserves are going to be surveyed and evaluated by a joint Provincial-Federal Commission. The survey is a necessary preliminary to any action by governments or private enterprise to put the huge gas reserves to greater use. Such expansion would involve development of new industries such as synthetic gasoline. The Alberta Government — with an eye to the province's own future needs — now bans the export of gas. If the coming survey shows sufficient proven gas reserves, and supports hopes that great reserves can yet be discovered, the export ban may be lifted.

The four man Commission is expected to be headed by Dr. George S. Hume, chief of the Dominion Geological Survey, and internationally known authority on Canadian oil and gas. Dr. Hume is one of two Dominion Government representatives, the second being Alexis Ignatieff. Alberta will be represented on the Gas Commission by W. J. Dick and M. B. B. Crockford, both of Edmonton.

Meanwhile, a Winnipeg group has started preparing the way for a plan to export Alberta gas to Saskatchewan and Manitoba communities. The plan is sponsored by Osler, Hammond & Nanton Ltd., a firm which has long played a prominent role in western oil and gas development. The firm manages the Calgary & Edmonton Corporation, one of the leading independent oil producing, exploration and land-holding companies.

Solicitors for Osler, Hammond & Nanton have published notice that application will be made to Canada's Parliament for an Act to incorporate the "Wesern Prairie Pipe Line Company." Objects of the proposed company would be to build a pipeline system from a point near Calgary, running east to Winnipeg, to serve cities and towns in Southern Saskatchewan and Manitoba.

Among the large Alberta gas reserves not being used to meet this province's needs are: Imperial Oil's Viking-Kinsella Reserve; McColl-Frontenac and Union of California's Pakowki Lake Region Reserves; California-Standard's and independents' Princess area reserve; and Shell Oil of Canada's Jumping Pound reserve.

• • •

Test Madison at Pincher

Canadian Gulf Oil Co. has reached the Madison Limestone objective at its first wildcat in the Alberta Foothills. The well, Gulf-Pincher Creek No. 1, topped lime at 11,700 ft., has drilled 90 ft. in to 11,790 ft. After a series of hole surveys (Slumberjay, Dipmeter, etc.), 7-in. casing will be run and cemented. The well is expected to start deepening for test of Madison oil and gas prospects in about 10 days.

The Gulf wildcat is the first ever staked in Canada on the basis of refraction Seismograph work (as contrasted with the usual reflection shooting). The predrill Madison estimate was placed at 12,000 ft. The fact that lime has come in a few hundred feet higher than the estimate is a triumph for the science of Seismology, in the interpretation of deep-lying and complicated Foothills structure.

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Home Buys Choice Ground

Home Oil Co., Canada's leading independent producing company, has added a choice quarter section to its holdings at Leduc. The price paid for the new lease: $150,000. The lease covers "freehold" oil and gas rights underlying the southwest quarter of Section 9 50-26w4.

It is located three eighths of a mile due west of the East Leduc-South Brazeau No. 1, south extension D3 zone success (placed on production last week with flush flow of 95 bbls. hourly), and is about five eighths of a mile southwest of the Imperial-Leduc Nos. 2 and 7, both good D3 zone producers. Home's new quarter is two miles due south of the quarter now being drilled by this company. No date has yet been set for commencement of drilling operations on the new $150,000 quarter.

• • •

New Joint Leduc Test

Six Canadian oil companies have joined to follow up the East Leduc-South Brazeau extension success at Leduc. The new team has started drilling at a well known as Continental-Leduc No. 1, located in centre of L.S.D. 2 9-50-26w4, three eighths of a mile southwest of the field's most southerly producer, the East Leduc-S.B. No. 1.

Principal backer with a 50% interest, is Continental Oil Co. of Canada (no relation to the American Continental Oil). The British American Oil Co. has a 30% interest in the new venture, while four independents (Globe Oil Co., Leduc-West Oils, East Leduc Oils, and Vanleduc Oils) each have a 5% interest. The Continental well was spudded in on Nov. 22, was then shut down temporarily while a shallow well was drilled to supply water, and additional drilling equipment was moved in.

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Pacific to Buy Atlantic

Pacific Petroleums, one of Canada's leading Independent oil producers, plans to buy control of Atlantic Oil Co., a new company which recently joined the ranks of independent producers.

A premature announcement came last week from the Vancouver Stock Exchange, which advised its members that Pacific had "received temporary registration to sell, allot, and issue up to 700,000 shares of their treasury shares in exchange for shares of Atlantic, on the basis of one Pacific share for every three shares of Atlantic."

Pacific's President, N. R. Whitall, following the Stock Exchange notice, advises as follows: "Pacific is negotiating privately a deal for the acquisition of a large block of the presently issued 3,100,000-share capital of Atlantic, on an exchange-of-share basis as set out in the Vancouver Stock Exchange notice. The company will advise the shareholders if as and when such a deal is concluded.

"The 160-acre proven lease in the Leduc Field owned by Atlantic Oil on which one excellent producing well has been brought in and on which the second well is drilling, and on which lease, progressively a total of four wells will be drilled, can over the life of the four wells, according to the Pacific Petroleums engineers, at the current price of oil produce a net in excess of $4 millions after deducting all drilling, lifting, operating expenses and royalties, and after making provision for Dominion and Provincial income taxes.

"Atlantic has sufficient money along with current revenue to complete the four Leduc wells, and in addition, has a half interest in 160 acres which may become semiproven as a result of completion of East Leduc No. 2 well now drilling in Section 5 . . ."

PEN-REY GOLD MINES says that a minimum of 10,000 ft. of diamond drilling has been recommended for its Rouyn twp., Que., property. The company has completed an aerial mapping job, a detailed geological mapping program and has relogged cores from previous diamond drilling.

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Donalda Will Test New Sulphide Zone

Diamond drilling is to start immediately by Donalda Mines to test a promising sulphide zone having an indicated length of 1,000 ft. at a point 2,000 ft. north of the shaft, Managers Chamberlain Management Corp. states. Surface exploration and sampling gave values in copper and zinc across good widths.

Following a complete geological re-mapping of surface the company has laid out an extensive program of diamond drilling from surface and from lowest or 655-ft. level underground. Two drills will be employed underground for the present with one on surface. Horizontal holes are to be drilled south from 4th level to explore ground north and south of the Horne Creek fault with a series of vertical and steeply dipping holes to be drilled below the level.

Drifting on first level has opened 50 ft. of ore averaging $17 across 3.4 ft.; 170 ft. averaging $27.65 on second level and $16.80 across 4.2 ft. in last 80 ft. on third level. On the fourth level a vein width of 5.1 to 8.2 ft. has averaged from $8.15 to $12.39. Underground work to date has indicated average ore grade $11.90 across an average width of 3.42 ft., or $8.12 across mining width of 5 ft.

HEDLEY MASCOT GOLD MINES bullion production totalled $357,248 during 6½-months period ended Oct. 31. From Aug. 1 to Oct. 31, $37,164 was expended on exploration and development, making a total for the 6½ months of $74,761, all of which was paid out of production. Good progress was made during the period on the 3,700 level. Work has not advanced far enough to give any definite results as to size of the new ore bodies being developed. Diamond drilling is continuing on 2,700 incline and the 3,700 level where strong mineralization and favorable structure are being encountered. Work on the Good Hope property has been discontinued for winter months.

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VINRAY MALARTIC MINES has received a further $9,000 through sale of treasury stock, bringing payments since last October to $25,000 under agreement with Vincent Mining Corp. Dewatering of the shaft is well advanced. Dr. B. J. Keating has been appointed resident engineer.

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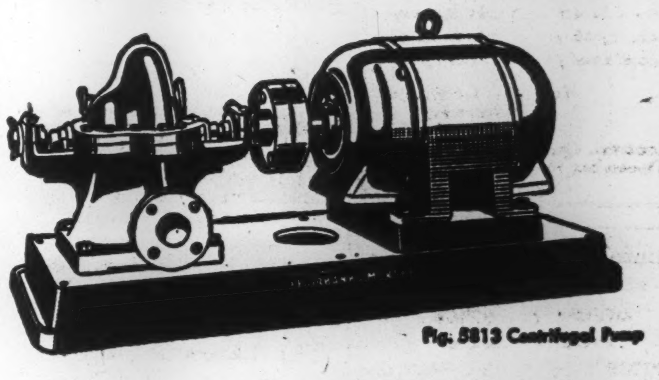

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U. S. Expects Gold Bonus Despite Representations

While despatches from Washington state that formal notice is being served on the Canadian government of objections to the Dominion's plan to bonus extra gold production, U. S. officials are quoted as not believing that these representations will be successful.

In the event that Canada goes ahead with its gold production bonus plans, the U. S. Treasury is stated to plan a comprehensive statement about Washington's attitude toward any foreign plans—Canadian or otherwise—for increasing the flow of gold to the U. S. by subsidizing its production.

The Wall Street Journal of Dec. 5, indicated that the United States does not expect that the bonus plan would be insignificant in its results.

"The administration is unimpressed by arguments that the Canadian bonus plan might not in itself, heavily increase shipments here," the paper declares.

"Once the Canadian scheme was accepted in principle by the U. S., the inducement to the miners north of the border could be steadily raised, officials contend. They are worried over the possibility that other gold-producing nations might then follow Canada's example."

High administration officials, including Secretary of the Treasury Snyder and Federal Reserve Board Chairman Eccles, have voiced alarm over the steadily mounting rate at which foreign gold has been entering the United States and adding to U. S. inflation. Gold is reported entering at a rate of about $2 billions a year as nations of the world pay in gold with U. S. dollars running short.

U. S. Treasury and other officials are now debating what counter measures the U. S. administration can adopt, short of interruption of the present buying offer of $35 an ounce.

Gold Mines 'Costs Up $12 an Oz.' Minimum Assistance $7 Asked

Gold mine operators of Ontario and Quebec, meeting in Toronto on Dec. 5, voted to ask the Dominion Government for "minimum assistance" of 60% of the increased cost of producing gold, which was estimated at $12 an ounce. They said this assistance of approximately $7 an ounce was necessary to maintain the industry and the communities concerned. The $12 figure, they stressed, did not reflect that fact that there has been a large suspension of development work since 1939.

The operators asked that assistance be continued "until more normal conditions make these proposals no longer necessary."

The meeting did not make any suggestions as to what form the relief should take, but "in view of the various domestic and international complications of such a proposal," asked the Government to devise "the most satisfactory method of providing such relief."

Imperial Oil Joins Gaspe Oil Search

Imperial Oil has acquired an interest in acreage held by Continental Petroleums in the Gaspé Peninsula. With Gaspé Oil Ventures, these companies are participating in drilling a joint well on the Bald Mountain anticline. The well is now at a depth of 1,500 ft.

Imperial carried out exploratory and drilling operations in the Gaspé Peninsula between 1936 and 1942. With outbreak of war and resulting material and labor shortages, operations were concentrated in Western Canada.

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Group 2, LAND & BUILDING (Parcel 2):
Corner Lot 50 ft. x 100 ft., at the northwest intersection of Kinnear and St. Andrews Sts., together with building located thereon and consisting of a one and one-half storey frame building, 85 ft. x 40 ft., resting upon concrete posts.

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Seven frame buildings containing 23675 sq. ft., more or less, and one brick and concrete building 392 sq. ft., more or less.
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Land and land covered by water (Parcel 1) bounded on the West by Crown-owned property and Kinnear St., on the North by St. Andrews St., and on the East by property owned by the Pictou Foundry and Machine Company, containing 8.23 acres, more or less.

A group of frame buildings upon the above property containing 84135 sq. ft., one brick & concrete building 2021 sq. ft., and one brick chimney, 16 ft. diam. base 125 ft. high, more or less.

All the above buildings complete with heating, plumbing, and lighting fixtures as are now installed therein.

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All data above stated are in abbreviated form and are subject to correction.

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Consol. Smelters Boosts Dividends

Reflecting the very substantial earnings realized this year, Consolidated Mining & Smelting Co. has increased both its regular and extra payments paid at the year end. The regular semiannual dividend has been increased from $1.25 to $1.50 and the new higher half-yearly payment is supplemented by an extra of $3.25 a share. Both dividends are payable Jan. 15, 1948, to shareholders of record Dec. 17, and bring total declarations for the year 1947 to $8 a share.

In 1946, declarations totalled $4.25 a share. More than $25 millions is being distributed in dividends this year by Consolidated Smelters with approximately half going to CPR which owns control.

Alger Testing New Ore Hopes

Section West of Shaft On Bottom Level Averages Nearly Half Ounce

To the west on the 1,100-ft. level of bottom level, Alger Gold Mines in recent months has obtained possibly the best results since underground work was resumed by the present company, Mine Manager M. J. O'Shaughnessy informs The Financial Post.

After drifting west on A vein, B vein was found to have raked east closer to the shaft and B and C veins were found to have come together as one vein. At 110 ft. west of the shaft, a high grade pocket was found and another came in at 200 ft. west of the shaft.

"D" Vein Yields Ore

At a point 340 ft. west of the shaft a new D vein was picked up in a drill hole which returned 0.03 oz. gold over 5.5 ft. After the drift was swung over to it, drifting west opened a length of 55 ft. averaging 0.44 oz. cut value over 4 ft. with "mucks" averaging 0.45 oz. The vein started to narrow and the zone became disturbed with indications that work might be getting into the margin of the main Cadillac-Malartic break.

A flat hole to the south has located the westerly extension of C vein with 0.59 oz. over 1.3 ft. the best assay in a 5-ft. vein intersection. Work has now been started back on C vein from the point where it left the B.

The present program is designed to test the larger possibilities in an area which has been returning favorable results. Drilling north is to be carried out from D vein drift to locate the Cadillac shear. It is planned to angle a hole to the southwest to pick up any possible ore shoots angling off the Cadillac shear and to pick up C vein farther west.

It is planned to open D vein further and to drill at depth the 55-ft. shoot already opened to test the possibility that it lengthens with depth. This shoot is located in the greenstones, unlike other veins.

Lingman Plans Capital Boost

But Doesn't Plan to Sell Shares At Once As $250,000 on Hand

A special meeting of shareholders of Lingman Lake Gold Mines has been called for Dec. 17, to authorize an increase in authorized capital from three to four million shares and to approve sale of additional shares at not under 50 cents.

President C. Glenn Hunter states that with over $250,000 in cash and government bonds on hand "it is not the intention of the board to sell any of these shares in the present depressed state of the market ... present plans are to put the company in a position to take advantage of favorable opportunities for financing construction and installation of a mill and other necessary capital costs, when conditions permit."

Discussing the mine situation and further financing plans, Mr. Hunter states: "You will have noted from the reports of M. G. Smerchanski and John A. Reid, our engineer and consulting engineer, respectively, that the degree of success attained in development work to date indicates the necessity of preparing for ultimate production of gold at the property."

REEVES MACDONALD MINES expended $48,945 in rehabilitation of the mine, diamond drilling, engineering and test work during fiscal year ended Aug. 31. The company, in the latter part of April, commenced to place the property in production. Camp and mine buildings were rehabilitated and improved, the main mine tunnel retimbered, the portal reconcreted and tracks repaired.

Diamond drilling was started on a section of the property where no exploration work had previously been undertaken. The company is making every effort to obtain necessary parts for the concentrating plant.

Current assets of $16,714 at Aug. 31 included cash of $14,715, accounts receivable of $164 and stores of $1,835. Current liabilities amounted to $3,403 and amounts outstanding to Pend Oreille Mines & Metals Co. totalled $66,970.

Directors Fete J. Y. Murdoch Head of Noranda 25 Years

At a special dinner being held at the mine in Noranda this week, directors of Noranda Mines will do honor to J. Y. Murdoch who completes 25 years as president on Dec. 18.

It is estimated that the value of Noranda shares, dividends and cash received by the original Tremoy Lake Syndicate works out at $63,500 for each $25 authorized syndicate unit.

MR. MURDOCH

Mr. Murdoch, who started as a "temporary president until someone could be found to replace him." has guided the company from the difficult early days before production was reached until the present time when the the company is fully integrated as a great copper producer, refiner and fabricator, with numerous satellite subsidiary gold and copper mining operations.

The dinner gathering is expected to bring together many of the men who were responsible for the early development of Noranda and have played a significant part in making it what it is.

Since the great Horne mine was brought into production more than 20 years ago, nearly 30 million tons of ore have been hoisted from it, with copper production expected to reach the two-bilion lb. mark within two or three years. Chiefly as a result of its copper-gold mining operations centring on the Horne mine, a total of $53.85 a share has been paid in dividends—$121,090,543 to be exact. From present indications and the present ore reserve picture, even this impressive record will be improved on in future years.

Noranda is one of the almost unbelievable examples of what money can be made by early vendor interests out of mining. The Tremoy Lake Syndicate which owned the Horne mine had 200 of its own $25 par value units authorized, had 13 backers. Sale of the Horne mine to Noranda netted $320,000 cash plus 125,000 shares of Noranda. Value of the stock at today's price works out at $5.7 millions while $6.7 millions has been paid in dividends on it.

Horne, who with Ed Miller staked the Horne mine, sold part of his shares and bought a farm in Nova Scotia. Ed Miller still lives in New Liskeard and is reputed to retain a large part of his stock. Pete Graham, a moving spirit in the Tremoy Lake Syndicate, is dead, but his family is stated still to possess some of the original Noranda stock.

Potash Results Details Given

Contents Said to Compare Favorably With Carlsbad Deposits

From Our Own Correspondent

REGINA—Tests conducted in the Unity field by the department of chemistry, University of Saskatchewan, show a potash content of 34.1% for a depth of 11ft., six inches, Frank W. Turnbull, secretary of Bata Petroleums announces. Tests made by Chemical Laboratories Ltd. Caspar, Wyoming, show 31.74% of potash over a depth of 12 ft.

Mr. Turnbull pointed out that the highest percentage of potash in the principal positive area of the world Carlsbad, New Mexico) is 25.6%, according to the U. S. geological survey.

Experiments conducted by Chemical Laboratories, he added, indicate that the Unity bed contains approximately 10,000 tons of potash per acre.

Recently Dr. J. O. G. Sanderson, geologist at Calgary, stated that the deposit at Unity "promises to be one of the three major sources of potash in the world."

The potash is at a greater depth than in other major locations (3,400 ft. compared with 1,000 and 1,200 elsewhere), said Mr. Turnbull, but engineers say this should not prevent the development of the Unity field. With its salt and potash, natural gas and oil, this area promises to be one of the rich mineral areas of the continent, he said.

The Unity field is 135 miles west of Saskatoon. Recently the newly-formed Prairie Salt Co., a subsidiary of the Dominion Tar and Chemical Co., began construction of a $1 million salt plant at Unity. It will operate under a 21-year lease granted by the Saskatchewan Government. The plant is expected to be ready for operation next October. The present plan is to have the plant process salt deposits at Unity.

Bata Offers Its Gas For Use in Pipeline

From Our Own Correspondent

REGINA—Bata Petroleums is prepared to co-operate in the proposed $45 million plan to pipe natural gas from petroleum areas in Alberta to eastern Canada, but its contribution would depend upon the location of the pipeline and revenue available as compared with other outlets, Frank W. Turnbull, secretary, has disclosed.

A "very substantial" quantity of natural gas could be supplied by Bata from its Unity field if it is found there are insufficient reserves in Alberta, he said.

"Our development at Unity is only beginning," he said. "We have a very large potential reserve in that field, calculated at more than 40 billion cu. ft.

"The whole plan depends upon the availability of a sufficient quantity of gas to provide reserves for consumption during the period 25 years or so required to retire the investment in the pipeline.

INTERNATIONAL HYDRO-ELECTRIC SYSTEM'S S.E.C. hearings on liquidation plans were adjourned last week to prepare for cross-examination.

B. A. Brickley, trustee, sponsor of one of the plans, is expected to file amendments to his plan before the hearings are resumed. His plan calls for an allocation of underlying securities to security holders of International Hydro-Electric.

Other plans which were outlined to the commission in a twp-day hearing were those of Paul H. Todd, a class A holder; the Brooks committee for class A stock; Gabriel Caplen, a preferred holder; William L. Schoenheimer, a debenture holder, and the Carter and Haas committee for preferred stock.

Alta. Coal Mines Need 1,000 Men

From Our Own Correspondent

EDMONTON—Alberta needs another 1,000 miners, Mines Branch officials estimated, as October figures showed a decline in the province's coal production. Number of men employed in the mines in September was 8,482 (8,099 a year before) but this increase has not been sufficient.

Up to the end of October, 6,457,372 tons of coal were mined in Alberta this year, a decrease of 876,148 tons from the 10-month total for last year. In October alone, the mines produced 726,280 tons, 38,989 tons less than in October, 1946.

RICHMAC GOLD MINES (1936) Dec. 1 installment of 100,000 shares at 35 cents a share under agreement with Zenith Securities Ltd. and Glencairn Securities Ltd. has not been exercised. The option installment has been extended for one month.

SCYTHES & CO. has purchased and cancelled 380 5% first preferred shares in accordance with provisions of the first preferred share issue, reducing number of preferred shares outstanding to 15,620.

CENTRAL PORCUPINE MINES completed second drill hole at 855 ft. but no well-defined veins were intersected and it would appear that there has been a change in attitude of vein from that indicated in Coniaurum stope. The drill is being moved to site of No. 1 hole, where because of presence of broken ground, drilling was temporarily stopped for cementing. Upon completion of hole, a third hole will be drilled in same section, about 70 ft. west of No. 1. Officials are approaching Coniaurum Mines with a view to having the latter advance a heading along the vein from the Coniaurum stope which is being worked within a few feet of the common boundary.

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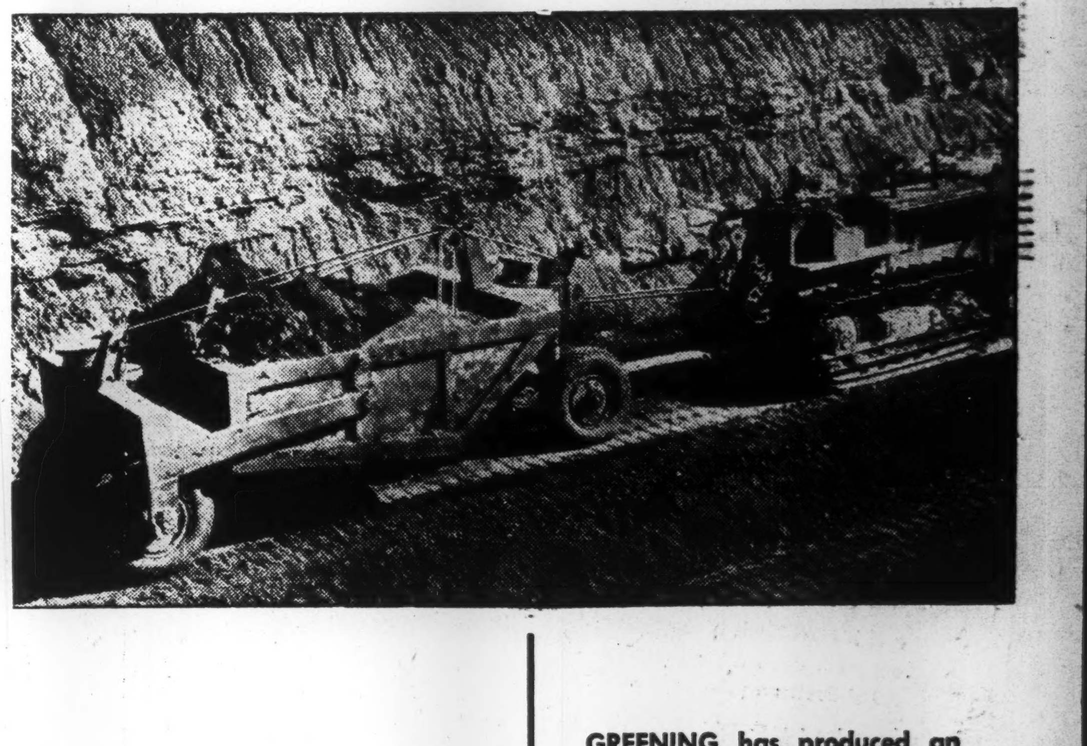

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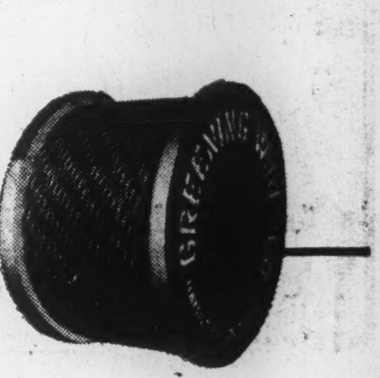

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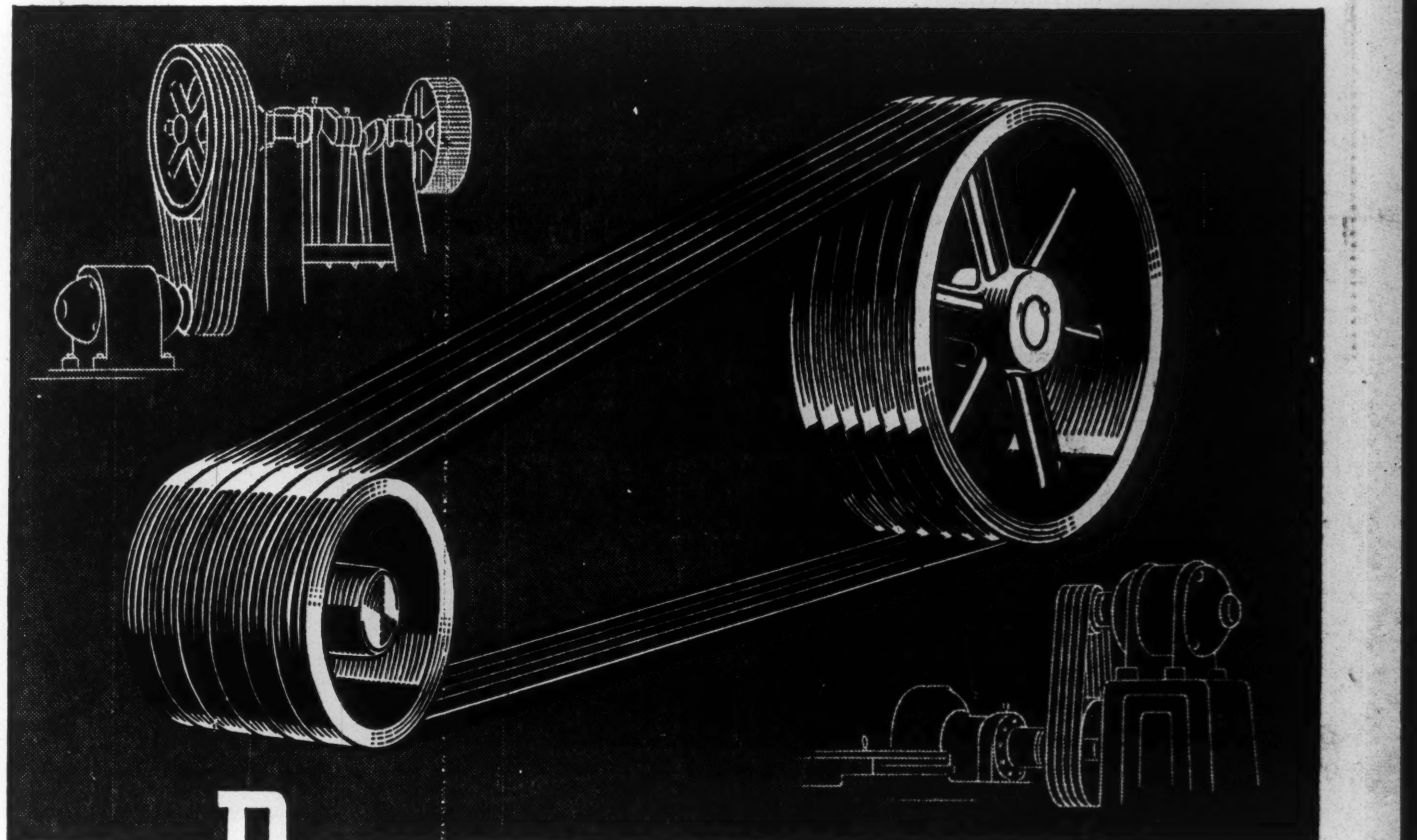

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U. K. Buys Good Copper Tonnage Here For Initial Six Months of Year 1948

By GORDON M. GRANT

Canadian copper producers, whose current U. K. marketing contracts expire Dec. 31, have completed new contracts covering firm sale of 24,000 long tons or 53,760,00 lb. of copper to the United Kingdom during the first six months of 1948. The U. K. Ministry of Supply hopes that a larger tonnage may be taken in the second half of 1948 but so far there are no definite commitments with respect to supplies beyond June 30.

All the copper being purchased in the first six months of 1948 is being taken in special shapes which suppliers assume to indicate that even more copper would have been taken if there had been no worries about financing the purchases.

The monthly price for sales in the first six months will be set by the New York average three months previous and sale prices for the first two months of 1948 are certain to be above the 20-cent a pound mark.

Value Near Last Year's

Canadian suppliers are pleased to have completed a definite contract for the first six months, continuing the old-established U. K. market, even though the red metal involved could have been sold elsewhere at good prices.

Actually the 54 million lb. being taken is slightly less in quantity than the 61,486,000 lb. exports to the United Kingdom in the first six months of 1947. There is a good chance that the value of 1948's half year, however, may exceed 1947's $10,623,000 because of higher prevailing copper prices.

As freight is usually the concern of the copper seller, there is some advantage to most Canadian copper producers in selling their output in the United Kingdom market, rather than the United States, as long as satisfactory payment terms can be arranged. With the U. S. tax on imported copper suspended for two years, a large part of any exportable surplus of copper, which Canada may have beyond that contracted to the United Kingdom, is expected to find its way into the U. S. market, improving our supply of dollars. Exports of refined copper to the United States in the first six months of 1947 didn't quite total $1 million.

N. Y. Market Still Strong

From current indications, copper appears likely to continue in strong demand around the present New York export price of 21.5 to 21.75 cents lb. for some time to come. Sales have been completed already for the second quarter of 1948 with anxious consumers trying to meet their prospective requirements. A strike at Utah Copper, in the United States, has caused some concern among consumers.

There is no longer any government stockpile of copper of any consequence in the United States. As the building of a copper stockpile is part of the U. S. program for stockpiling strategic materials, no marked easing of copper prices is anticipated. Recently Secretary of Commerce Harriman told the Joint Committee on the Economic Report that priority controls might have to be applied to nonferrous metals, indicating that higher prices have failed to make available the full supplies required. There has been a proposal as well of bonusing marginal production of nonferrous metals in the United States.

Look to Marshall Aid

London metal circles report that American aid to Europe, both of the interim variety and longer-term project, is being watched closely as a clue to future ability of the United Kingdom to buy fairly substantial quantities of copper.

"If dollars are made available for raw material purchases on a substantial scale, it looks as if a heavy demand for copper will continue, particularly in view of the American stockpiling program," one dispatch states.

Extend Macdonald Zinc Values On Both 325 and 925-ft. Levels

Fairly substantial values in zinc have rewarded development progress at the 925-ft. level of Macdonald Mines and work at the 325-ft. level is also showing an extensive area of zinc-bearing material, The Financial Post is informed.

Drilling from the 903 east drift at the 925-ft. level has indicated the easterly extension of the occurrence which showed a width of 40 ft. where first cut in the drift, and in horizontal drill hole U-9-4.

Horizontal drill hole U-9-13, drilled south from the drift and 120 ft. east of U-9-4, intersected 45 ft. which, it is stated, averaged 7.83% zinc and 0.38 oz. silver.

At a point 50 ft. east of U-9-13, hole U-9-15, drilled south at an angle of 45 deg., returned 45 ft. averaging 7.65% zinc and 0.26 oz. silver. Copper values up to 1% were reported in this hole. As the granodiorite was not encountered when the hole was stopped, it is assumed that the dip of the granodiorite contact has steepened and the management anticipate the ore body will continue below and above the 925-ft. level for a considerable distance.

The 903 east drift heading was swung to the southeast, away from the contact, and will be turned east to follow the ore zone into unexplored ground. The west drift has still 500 ft. to go to reach the area where previous surface drilling indicated copper values.

On the 325-ft. level, the 303 east drift has continued in massive sulphides to 228 ft. from the 302 north crosscut which averaged 5.4% zinc across a width of 106 ft. A crosscut north from the drift at 160 ft. showed massive sulphides and zinc values ranging from 3.7% to 13.2% zinc across an unstated width.

Wesson Drilling Cuts 2.5 Ft. of 3.44 Oz.

A shallow hole drilled just before freeze-up on Missanabie property of Wesson Mines cut 2.5 ft. of core assaying 3.44 oz., The Financial Post is advised. The core was pulled in a newly located vein some 300 ft. southwest from southwest tip of Quarry Lake. The vein is 8 to 12 ft. wide and is well mineralized with cubic pyrite.

Two X-ray drill holes were put down through the vein and consecutive samples taken each represented 2½ ft. of core. The first hole, drilled at an angle of 30 deg., intersected vein material having a true width of approximately 8 ft. and returned following results: 0.005 oz., 0.04 oz., 0.06 oz., 3.44 oz. and 0.03 oz. It was in this hole that the 2.5-ft. section ran 3.44 oz.

The second hole intersected the vein at an angle 75 ft. west of the initial hole, returning a core length of 25 ft. The true width of the vein is calculated to be about 12 ft. at this point. Results are: 0.02 oz., 0.05 oz., 0.01 oz., 0.005 oz., 0.005 oz., 0.04 oz., 0.04 oz., 0.005 oz. and 0.01 oz.

Diamond drilling is expected to be resumed in January when work will be concentrated on the new vein.

Alta. Raises by Third Tax on Mineral Output

From Our Own Correspondent

EDMONTON—Alberta tax for 1947 on the assessed value of minerals, including oil, in producing areas is to be boosted from six to eight mills on the dollar.

John Harvie, deputy minister of lands and mines, said individuals and corporations holding mineral rights in producing areas are subject to the tax. Leaseholders who pay their levy in the form of rentals to the government are not assessed. Assessment is on the estimated value of minerals to which rights are held.

D'ARAGON MINES reports several important copper intersections in vertical hole 701. From 229 to 247 ft. the core averaged 1.45% copper, with two sections within this length averaging 2.405% over 8 ft. and 4.52% over 2 ft. This is the second hole put down in the eastern section of the property and is 150 ft. west of No. 801, which returned copper values from 97 to 215 ft. Hole 1501, bored 700 ft. east of 901, has been completed at 396 ft. A 22-ft. section averaged 0.303% copper. Hole 1502 is drilling from the same site at a steeper angle.

Manitoba May Use Alta. Gas

Pipeline Proposal Involves Expenditure of $45 Millions

From Our Own Correspondent

WINNIPEG—Application to Parliament for incorporation of the Western Prairie Pipe Line Co. to pipe natural gas from Alberta oil fields as far east as northwestern Ontario, has awakened keen interest among representatives of western business and industry.

The project, estimated to cost $45 millions, might revolutionize prairie economy more than any other one factor since the railways came in the '80's' some observers say.

L. D. M. Baxter, president of the financial firm of Osler, Hammond & Nanton, announces that his firm is willing to undertake the financing of the project. There are many preliminaries before the undertaking can become a reality; the chief ones being to:

1. Establish that the surplus gas is in Alberta.
2. Get the company incorporated with a charter conferring powers needed to construct the line and operate the undertaking.
3. Get permission from the Province of Alberta to export the surplus gas.

As for the first, only an engineering survey can determine it and one has already been authorized, with the Alberta Government's consent. Dr. G. S. Hume, authority of the Dominion resources branch, is chairman of the committee of engineers, two from Alberta and two from Ottawa.

No difficulty is reported likely in arranging for export rights if the engineers find there is surplus gas, over and above what the province may need.

Preliminary estimates are that the minimum gas supply to justify building the pipe line . . . a distance of about 750 miles . . . would be 1,500 billion cu. ft. Oil company estimates, based on some but perhaps not thorough engineering investigation, say the supply is perhaps three times this minimum, not taking into account vast undetermined supplies known to exist in parts of Alberta where engineers have so far made little attempt to estimate their quantity.

"The natural gas of Alberta is a Canadian resource," said Mr. Baxter. "Once Alberta is assured of her own needs, it should be developed for the West."

LASALLE YELLOWKNIFE GOLD MINES says that a recheck of vein system of first 129 ft. of dyke 4 has established an average width of 1.02 ft. and average grade of 0.889 oz. Mining Engineer Geddes Webster advises that more than 1,640 tons of 0.889 oz. ore have been developed on the dyke to date. Further work is proceeding on this zone, and on dyke 5 in an attempt to determine best location for shaft sinking.

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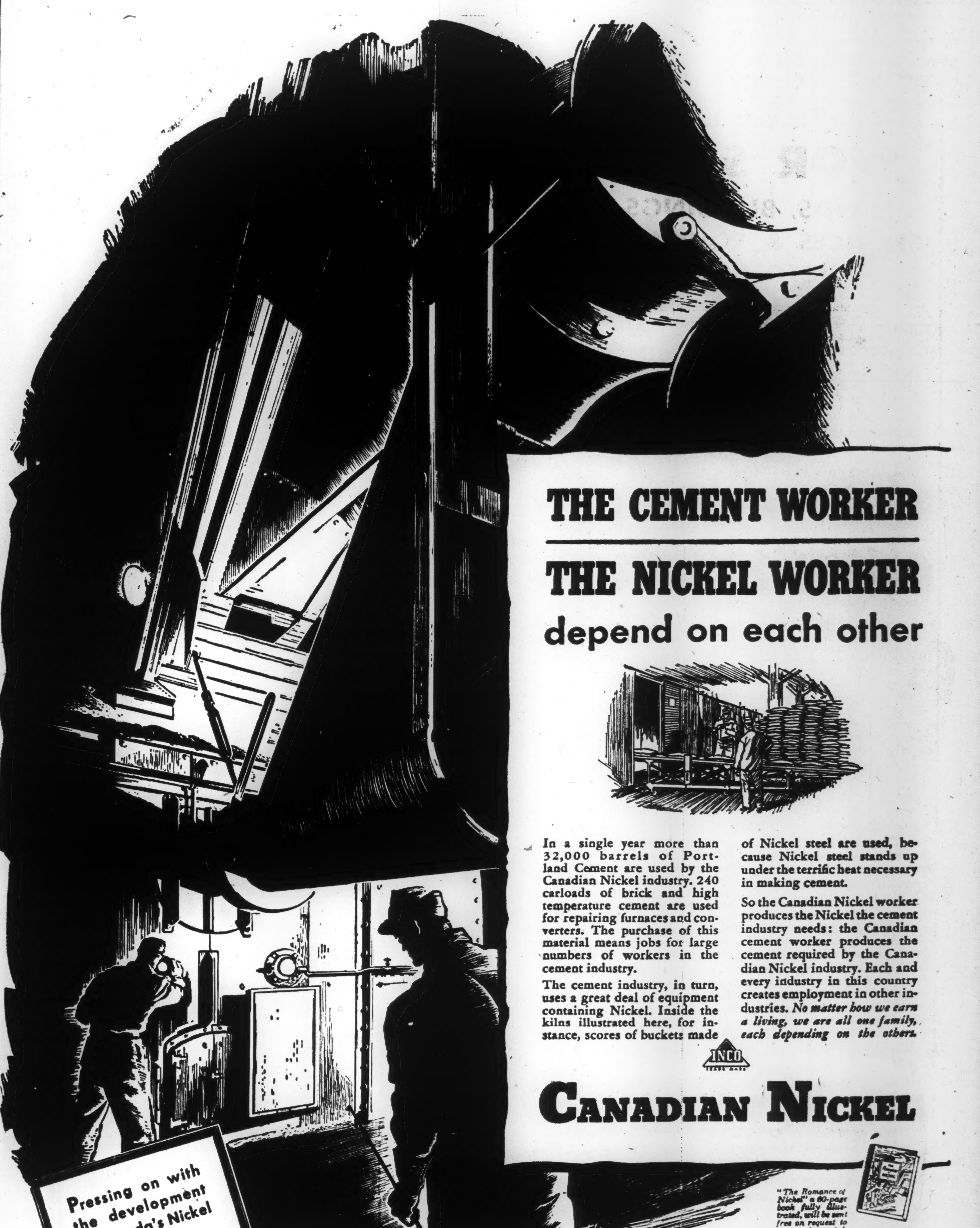
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THE NICKEL WORKER
depend on each other

In a single year more than 32,000 barrels of Portland Cement are used by the Canadian Nickel industry. 240 carloads of brick and high temperature cement are used for repairing furnaces and converters. The purchase of this material means jobs for large numbers of workers in the cement industry.

The cement industry, in turn, uses a great deal of equipment containing Nickel. Inside the kilns illustrated here, for instance, scores of buckets made of Nickel steel are used, because Nickel steel stands up under the terrific heat necessary in making cement.

So the Canadian Nickel worker produces the Nickel the cement industry needs: the Canadian cement worker produces the cement required by the Canadian Nickel industry. Each and every industry in this country creates employment in other industries. *No matter how we earn a living, we are all one family, each depending on the others.*

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LONDON CALLING—*By Adelphi*

Cripps Inherits Betting Tax Headache; Kremlin's "No-Man" Again in London

LONDON—Winter arrived promptly with December. There was frost, there was snow and there were fogs. Already it is hard to remember that we had the most beautiful summer and autumn in our history.

The farce of the basic petrol ban has now changed to reality. The ban came into effect on Oct. 1 but motorists who had not used all their meagre coupons or had stored gasoline in their garages, or had not emptied the tanks in their cars, were permitted to use their petrol until Dec. 1.

This was too good to be true. It at once appeared that the entire motoring population had saved their coupons or stored gasoline. All through October and November the roads were crowded with motor cars trying to use up their surplus. As someone said: "Never were so many carried so far by so little."

Major Gwilym Lloyd George said at a public dinner: "We should not be down-hearted as a nation, for truly we are a resourceful people. For instance, when I was Minister of Fuel an ordinary 12-horsepower went 25 miles on a gallon of petrol. Now that same car gets 450 miles on a gallon. Such is our scientific progress under Socialism."

The British are naturally a law-abiding people but they no longer regard the evasion of rules and restrictions as breaking the law, but rather as a sort of game played with Whitehall. However, they cannot play it with motor cars any longer. All cars for purely private motoring are now off the roads.

* * *

Gravesend Pendulum Swings Back to Labor

You in Canada must have been puzzled by the Gravesend by-election result. We were. In the municipal elections Gravesend swung from Labor to Conservative. Four weeks later, in a national by-election, it swung back to Labor. Probably the trouble is that the Tories cannot make up their minds what their policy is.

I have never seen such a reception as that given by the Socialists to Sir Richard Acland, the Gravesend winner, when he took his seat at Westminister. They did everything but stand on their heads. Incidentally it is not without humor that the candidate representing the toiling masses is a wealthy young baronet, while the Tory candidate, representing the feudalists is a self-made business man.

* * *

Hardly had the Socialists stopped cheering over Gravesend when the whole nation started cheering again over Churchill's 73rd birthday. In one form or another the newspapers said: This man is an immortal. He is not only the greatest living Englishman but is, perhaps, the greatest Englishman who ever lived."

All of which must have pleased the old man, without unduly exciting him. Politically he has been kicked downstairs so often that he must wonder if it is worth while climbing them again.

* * *

Molotov Merely Kremlin's "No-Man"

M. Molotov, of Russia, is visiting London at the moment, but attempts to make a harmonious male quartet out of Molotov, Marshall, Bevin and Bidault are not very successful. Whatever music is handed to Molotov he always sings "With a Hey, Nonney No." He lacks the vocabulary and the vituperation of Vyshinsky but the truth is that he has no power to alter so much as a comma without instructions from Moscow.

When M. Bidault jumped over to Paris to see if there was going to be a civil war, I was reminded of the late Will Rogers who used to say that in London he always went to the Mall every morning to watch them change the Guard, and in Paris he always went to the Quai d'Orsay, to see them change the Government.

* * *

The Communists are a confounded nuisance, not only for the trouble they cause but for the counter-irritants which they produce. For example, Sir Oswald Mosley, who spent the war in prison "at His Majesty's pleasure," has emerged again as the head of a proposed Union Party. One of the planks in his platform is that all Jews who are not three generations British, would be deported.

He doesn't say where he will send them, but perhaps his great brain cannot be bothered with such trifles. There was an immediate demand in Parliament that Mosley and his movement should be suppressed, but the Home Secretary, wise old Chuter Ede, shook his head. "You cannot kill ideas by putting them in prison," he said. "You can only fight ideas with ideas." Which proves once more that in moments of crisis, the English are inclined to fly into a deep calm.

* * *

"Finian's Rainbow" which was such a colossal success in New York, has flopped after six weeks in London. The English live too near Ireland to be taken in by Irish whimsey and folk lore. Noel Coward's "Peace in our Time" is also coming off after a disappointing run of a few months. Wars do strange things to people and Mr. Coward seems unable to appraise the postwar psychology of the theatre public.

* * *

'Sir Austerity' Cripps Inherits a Headache

Sir Stafford Cripps, a man of austere habits, finds himself caught in the toils of the ridiculous gambling laws of Britain. The English are the most inveterate gamblers in the world, but the law refuses to believe it. For example, I can telephone my bookmaker, quite legally, and have ten pounds on a horse. But if I lose, and I do not pay, he cannot recover the debt in courts. Likewise, he need not pay me if I win. Therefore, it is a debt of honor. But if I have a shilling cash bet with a street bookmaker, usually a newspaper seller, both he and I can be haled to police court and fined or imprisoned. On the other hand, it is quite all right to bet cash on a race course.

You can play poker in your own home, but not in a club. But you can play bridge for any stakes, either in your home or a club. According to the law, poker is a game of chance, not of skill; which is utterly ridiculous.

The unfortunate Dalton, before he talked himself out of the Chancellorship, brought in a 10% tax on dog racing and horse racing totes, but said it was too tricky to try to collect a tax from the bookmakers. Cripps inherited this when he took over and is now being told that the Government is laying down the principle that no one need pay taxes, providing he can be so evasive that it isn't worth the Treasury's trouble. Not only that. Bookmakers, paying no tax, will operate at a 10% advantage against the tote and will, therefore, take all the big betting away from the machine leaving only the residue from the pikers to supply the revenue.

It's all great fun, but sooner or later, the British will have to make up their minds whether betting is legal or illegal. Not even Gilbert and Sullivan thought of anything more incongruous than a Government collecting revenue on something which is not allowed by law.

* * *

Give praise to the British press for its tact. As soon as Philip and Elizabeth started their honeymoon, most newspapers called off their reporters. A touch of delicacy in a rough world.

ARTHUR G. LAMBERT

has been appointed vice-president and export manager of Atlas Steels Ltd., Welland.

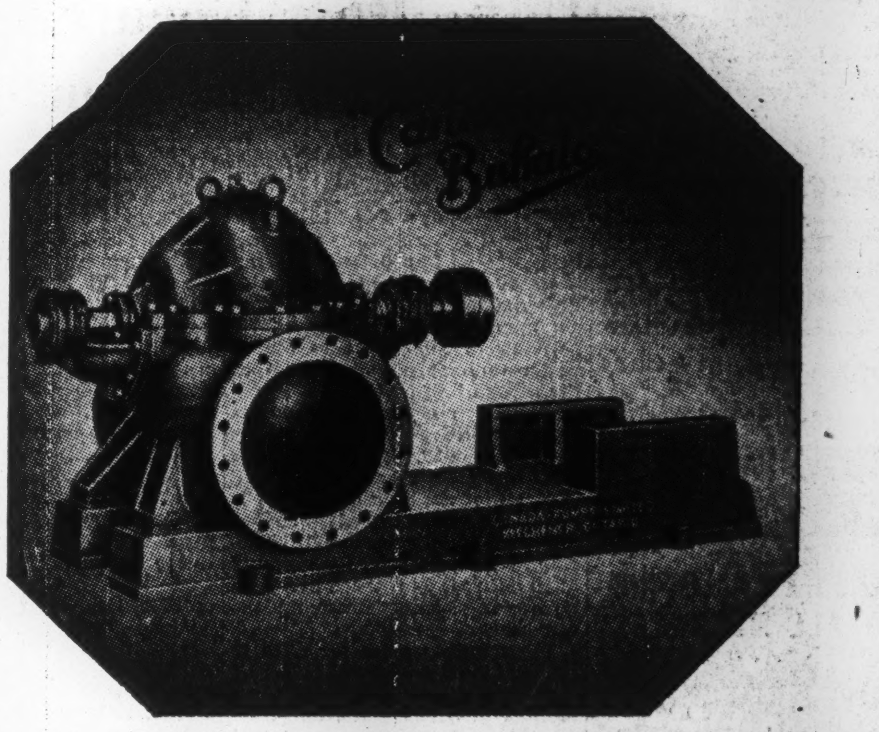
$4 Million Chemical Plant Plans of N.B.

Purchase of a 120-acre tidal water site near Hillsborough, N.B. by Atlantic Chemicals Co. is the first planned step in a $4 million industrial chemical development program for New Brunswick, Dr. H. J. Rowley, chairman of the New Brunswick Resources Development Board announces.

The undertaking, which will produce sulphuric acid, superphosphate fertilizer and Portland cement, is assured a plentiful supply of raw materials from local sources. Large deposits of anhydrite from nearby areas, enough for many years, have already been secured and local shales and clays will be utilized. Simultaneous manufacture of these products permits economies not usually possible, it is stated.

Superphosphate production will be sufficient to fill Maritime needs, Dr. Rowley states. Formerly this product has been imported from the United States. Manufacture of cement, however, will be on a relatively smaller scale.

Atlantic Chemicals Co. is an all-Maritime organization and it is planned to keep it so. S. R. Frost, wartime director of fertilizer raw materials for Canada and an engineer of long experience in the chemical fertilizer industry and in cement production, has been engaged as resident manager. President of the company is Senator F. W. Pirie, Grand Falls. A. A. Scales, Freetown, P.E.I. is vice-president. Directors include George A. Chase, Port Williams, N.S.; Dr. John S. Bates, Montreal and S. R. Frost, Toronto.



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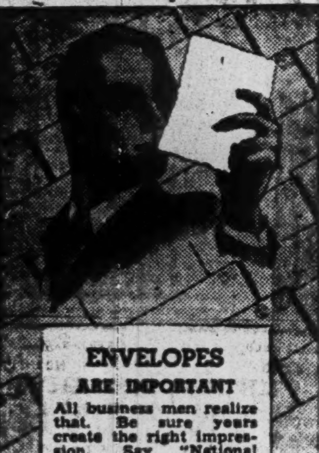
KEYMOR GOLD MINES says that Consulting Engineer Alan C. Lee has recommended 5,000 ft. of drilling on its property in Rouyn-Noranda area. One phase of the projected program would entail drilling from the ice of Rouyn Lake this winter to probe conditions on that section of the property beneath the lake. Arrangements have been completed for finances to handle proposed work.



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION GLASS CO. net profit for the year ended Sept. 30, 1947, was up 63%. Cost of wages and materials has continued to rise. Two further general wage increases were granted to employees. Directors have given serious thought to the problem presented by these increasing costs which, hitherto, only the larger volume has enabled the company to absorb, President L. J. Belnap states.

There are distinct indications that shortages are being overtaken and that some slackening in demand may be expected. The program of plant improvement has progressed. Capital expenditures totalled $896,787 for the year. As at fiscal year end, appropriations for capital expenditures uncompleted amounted to $1,009,577, which include extensive general improvements to the Montreal and Hamilton factories. During the year the company installed new equipment at Wallaceburg, for the production of high quality machine tumblers, now in demand.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Total net income	$2,341,668	$1,519,624
Less: Deprec.	307,277	230,538
Amort. pat. rts.	7,500	7,500
Taxes§	963,108	629,193
Net profit	1,063,783	652,393
Less: Pref. divds.	182,000	182,000
Common divds.	297,500	212,500
Surplus for year	584,283	257,893
§Incl. ref. EPT	......	20,555
Earnings per Share and Dividend Record:		
Pref.:		
Excl. ref. EPT....	$8.18	$5.02
Incl. EPT	8.18	5.18
Paid (new)	1.40	0.70
Paid (old)*	......	3.50
Com.:		
Excl. ref. EPT....	4.15	2.21
Incl. EPT	4.15	2.31
Paid (new)	1.00+0.40	0.50
Paid (old)	......	2.50

*Before 5 for 1 stock split in April, 1946.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & Dom. bds.	$1,993,767	$2,948,451
Accts. rec.	2,190,036	931,560
Inventories	2,164,759	1,288,634
Total curr. assets ..	6,348,562	5,168,645
Misc. assets▲	1,298,524	1,330,096
Fixed assets§	7,413,640	6,892,925
Patents, etc.	2,484,420	2,491,920
Total assets	17,545,146	15,883,586
Accts. & tax. pay.	1,249,177	389,396
Other curr. liab.	833,550	557,884
Total curr. liab.....	2,082,727	947,280
Deprec. reserve	4,529,027	4,348,960
Capital stock	6,850,000	6,850,000
Surplus▲	†4,083,392	3,737,346
▲Incl. ref. EPT	1,136,245	1,136,245

†After $238,236 loss on real estate in 1947.

Working capital	4,265,835	4,221,365

HUMBERSTONE SHOE CO. net profit for the year ended July 31, 1947, was up narrowly at $35,965. Sales were up but were offset by increased costs of materials and labor, it is stated. The company voices hope of obtaining its full share of the available business in the coming year.

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings*	$53,965	$60,815
Less: Income taxes▲ ..	18,000	26,000
Net profit†	35,965	34,815
Less: Dividends	25,000	25,000
Surplus for year	10,965	9,815
▲Incl. ref. EPT	......	300
*After deprec. of ..	7,741	6,965

†Note—Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Excl. ref. EPT	$1.80	$1.74
Incl. ref. EPT	1.80	1.76
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$68,018	$192,298
Accts., etc., rec.	284,966	264,352
Inventories	268,473	178,676
Total curr. assets ...	621,457	635,326
Def. charges▲	18,329	16,047
Fixed assets*	142,633	140,495
Total assets	782,419	791,868
Total curr. liab.	169,379	189,798
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus▲	233,696	222,731
▲Incl. ref. EPT	300	300
*After deprec. of ...	155,704	148,330
Working capital	452,078	445,533

UNITED BOND & SHARE net profit for the year ended Sept. 30, 1947, was up 18.5%. In line with general security prices there was little change in the net value of the company's assets which totalled $449,124 at fiscal year end.

INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Total income	$21,793	$19,111
Less: Manag. exp. ...	2,226	2,301
Inc. tax res.	489	648
Other exp.	956	868
Net profit	18,122	15,294
Less: Dividends	15,811	15,811
Surplus for year	2,311	■517

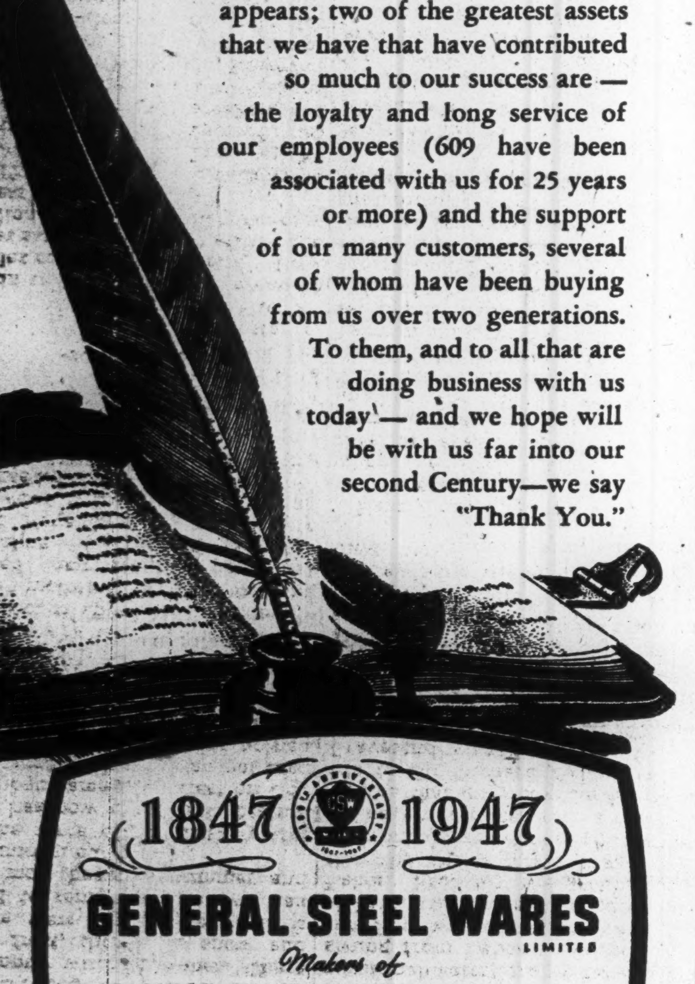
■Deficit.

Earnings per Share and Dividend Record:		
Common: Earned ..	$0.69	$0.58
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash	$4,633	$38,725
Investments†	433,966	387,885
Accrued income	690	945
Total assets	439,289	427,555
Total curr. liab.	2,815	1,339
Capital stock	156,658	156,658
Earned surplus	5,160	2,850
Surplus*	275,156	266,708
†Market value	446,116	406,919

*Comprises profit on invests., and $195,435 in 1947, and $195,314 in 1946 distrib. surplus.



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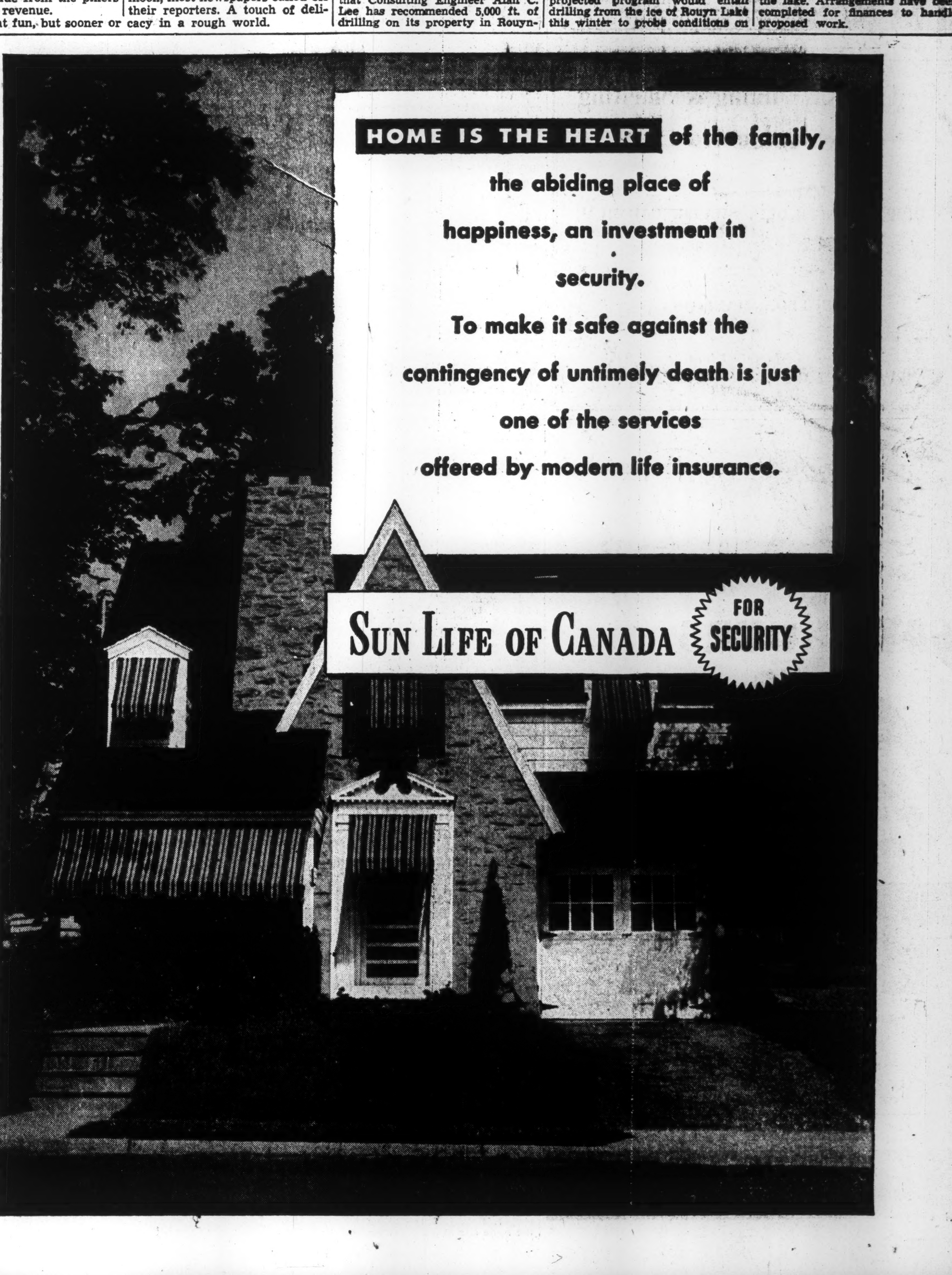

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